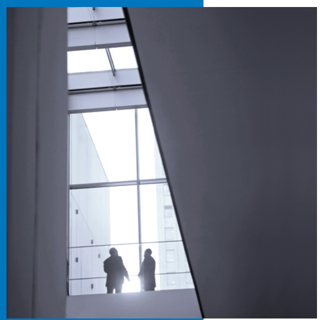
Fidelity Funds

Established in Luxembourg

Singapore Prospectus

October 2014



Fidelity
WORLDWIDE INVESTMENT

2nd Supplementary Prospectus dated 23 January 2015
to the Singapore Prospectus dated 30 October 2014,
as amended by the 1st Supplementary Prospectus dated 3 December 2014

FIDELITY FUNDS
(the "Fund")

2ND SUPPLEMENTARY PROSPECTUS LODGED PURSUANT TO SECTION 298 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE

A copy of this 2nd Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who takes no responsibility for its contents.

This 2nd Supplementary Prospectus dated 23 January 2015 relating to the Fund is supplemental to the Singapore Prospectus dated 30 October 2014, as amended by the 1st Supplementary Prospectus dated 3 December 2014 (the "**Singapore Prospectus**") and is lodged pursuant to the Securities and Futures Act, Chapter 289 of Singapore.

Terms defined and references construed in this 2nd Supplementary Prospectus shall have the same meaning and construction ascribed to them in the Singapore Prospectus. This 2nd Supplementary Prospectus shall be read and construed in conjunction with and as one document with the Singapore Prospectus.

This 2nd Supplementary Prospectus sets out the amendments made to the Singapore Prospectus to include 3 new share classes, namely (i) the Class A-ACC-SGD Share of Fidelity Funds – Asian Smaller Companies Fund, (ii) the Class I-ACC-SGD (hedged) Share of Fidelity Funds – European Larger Companies Fund and (iii) the Class A-SGD Share of Fidelity Funds – European Dynamic Growth Fund.

In this connection the Singapore Prospectus will be amended as follows:

(A) The following amendments will take effect on 26 January 2015, or such later date as may be decided by the Board:

1. Include a new Class A-ACC-SGD Share of Fidelity Funds – Asian Smaller Companies Fund

The row "Fidelity Funds – Asian Smaller Companies Fund" appearing in the "Equity Sub-Funds" table under paragraph 2.1 of the Singapore Prospectus is hereby deleted in its entirety and replaced with the following:-

"

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – Asian Smaller Companies Fund	Equity	A-USD A-ACC-USD A-ACC-SGD Y-ACC-USD

"

2. Include a new Class I-ACC-SGD (hedged) Share of Fidelity Funds – European Larger Companies Fund

The row "Fidelity Funds – European Larger Companies Fund" appearing in the "Equity Sub-Funds" table under paragraph 2.1 of the Singapore Prospectus is hereby deleted in its entirety and replaced with the following:-

"

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – European Larger Companies Fund	Equity	A-Euro I-ACC-SGD (hedged)*

"

(B) The following amendments will take effect on 11 March 2015, or such later date as may be decided by the Board:

1. Include a new Class A-SGD Share of Fidelity Funds – European Dynamic Growth Fund

   The row "Fidelity Funds – European Dynamic Growth Fund" appearing in the "Equity Sub-Funds" table under paragraph 2.1 of the Singapore Prospectus is hereby deleted in its entirety and replaced with the following:-

"

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – European Dynamic Growth Fund	Equity	A-Euro A-ACC-USD (hedged) A-SGD~

"

2. To insert the following new footnote after the footnote "+" at the end of the tables under Paragraph 2.1 of the Singapore Prospectus:-

   "~ This Class of Shares will be launched on or around 11 March 2015, or at such later date to be determined by the Board of Directors of the Fund or its delegate.".

FIDELITY FUNDS
2ND SUPPLEMENTARY PROSPECTUS

BOARD OF DIRECTORS

Signed:

Abby Johnson Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Abby Johnson)

Signed:

Barry R. J. Bateman Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Barry R. J. Bateman)

Signed:

Dr. Yousef A. AI-Awadi K.B.E. Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Dr. Yousef A. AI-Awadi K.B.E.)

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Thomas Balk Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Thomas Balk)

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Didier Cherpitel Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Didier Cherpitel)

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Colette Flesch Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Colette Flesch)

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Alexander Kemner Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Alexander Kemner)

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Dr. Erhard Schipporeit Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Dr. Erhard Schipporeit)

Signed:

FIL (Luxembourg) S.A. Director	(Signed by Marc Wathelet, as an authorised signatory)

1st Supplementary Prospectus dated 3 December 2014
to the Singapore Prospectus dated 30 October 2014

FIDELITY FUNDS
(the "Fund")

1ST SUPPLEMENTARY PROSPECTUS LODGED PURSUANT TO SECTION 298 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE

A copy of this 1st Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who takes no responsibility for its contents.

This 1st Supplementary Prospectus dated 3 December 2014 relating to the Fund is supplemental to the Singapore Prospectus dated 30 October 2014 (the "**Singapore Prospectus**") and is lodged pursuant to the Securities and Futures Act, Chapter 289 of Singapore.

Terms defined and references construed in this 1st Supplementary Prospectus shall have the same meaning and construction ascribed to them in the Singapore Prospectus. This 1st Supplementary Prospectus shall be read and construed in conjunction with and as one document with the Singapore Prospectus.

This 1st Supplementary Prospectus sets out the amendments made to the Singapore Prospectus to effect the following changes:-

1. change in the list of the Board of Directors of the Fund;
2. include the annual management fees for Class I Shares for Equity-Income Sub-Funds;
3. rectify a typographical error in the footnote for Fidelity Funds – Asian High Yield Fund;
4. closure of 2 share classes, namely (i) the Class A-QINCOME(G)-SGD Share for Fidelity Funds - Asia Pacific Dividend Fund and (ii) the Class I-MDIST-USD Share for Fidelity Funds – US Dollar Bond Fund;
5. change in investment objective for Fidelity Funds – Global Multi Asset Income Fund; and
6. include 3 new share classes, namely (i) the Class A-HMDIST(G)-AUD (hedged) Share and Class A-MINCOME(G)-USD Share for Fidelity Funds – Global Multi Asset Income Fund and (ii) the Class A-MINCOME(G)-USD Share for Fidelity Funds – Asian High Yield Fund.

In this connection, the Singapore Prospectus will be amended as follows:

(A) The following amendments will take effect on 3 December 2014:

1. **Change in the list of the Board of Directors of the Fund**

The existing director, Mr Anthony Wu stepped down from the Board with effect from 30 September 2014 and his entry shall be removed from the sub-heading "Board of Directors of the Fund" under the "Director" section of the Singapore Prospectus. The appointment of Ms Abby Johnson to the Board was approved by the Shareholders at the Annual General Meeting held on 2 October 2014, and Ms Abby Johnson shall be added to the "Board of Directors of the Fund" under the "Directory" section of the Singapore Prospectus.

2. **Include the annual management fee for Class I Shares for Equity-Income Sub-Funds**

To insert the words "0.80% of NAV for Class I Shares" after the words "1.50% of NAV for Class A Shares" appearing under the sub-heading "Equity-Income Sub-Funds" for the "Current maximum annual management fees" in the table on "Current charges and expenses payable by the Sub-Funds" under Paragraph 6 "Charges and Expenses" of the Singapore Prospectus.

3. **<u>Rectify a typographical error in the footnote for Fidelity Funds – Asian High Yield Fund</u>**

The footnote 4 appearing in the sub-heading "Current charges and expenses payable by the Sub-Funds" under Paragraph 6 "Charges and Expenses" of the Singapore Prospectus is hereby deleted and replaced in its entirety with the following:-

"4 Except for Fidelity Funds – Asian High Yield Fund, Fidelity Funds – European High Yield Fund and Fidelity Funds – US High Yield Fund, each of which is 0.50%.".

4. The sub-heading "Equity Income Sub-Fund" appearing under Paragraph 2.1 of the Singapore Prospectus is hereby deleted in its entirety and replaced with "Equity-Income Sub-Funds".

5. **<u>Removal of the Class A-QINCOME(G)-SGD Share for Fidelity Funds - Asia Pacific Dividend Fund</u>**

The row "Fidelity Funds - Asia Pacific Dividend Fund" appearing in the "Equity-Income Sub-Funds" table under Paragraph 2.1 of the Singapore Prospectus is hereby deleted in its entirety and replaced with the following:-

"

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – Asia Pacific Dividend Fund	Equity Income	A-USD Y-ACC-SGD

"

6. **<u>Removal of the Class I-MDIST-USD Share for Fidelity Funds - US Dollar Bond Fund</u>**

The row "Fidelity Funds – US Dollar Bond Fund" appearing in the "Bond Sub-Funds" table under Paragraph 2.1 of the Singapore Prospectus is hereby deleted in its entirety and replaced with the following:-

"

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – US Dollar Bond Fund	Bond	A-USD A-MDIST-USD A-SGD (hedged) A-RMB (hedged)# Y-ACC-SGD

"

(B) **The following amendments will take effect from 22 December 2014, or such later date as may be decided by the Board of Directors:**

1. **<u>Change of investment objective for the Fidelity Funds – Global Multi Asset Income Fund</u>**

The investment objective for the Fidelity Funds – Global Multi Asset Income Fund appearing under paragraph 5.1 of the Singapore Prospectus is hereby deleted and replaced in its entirety with the following:-

"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.

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.

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).

The Sub-Fund may also invest in UCITS and UCIs.

<u>Portfolio information</u>:

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.

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).".

(C) **The following amendments will take effect on 29 December 2014, or such later date as may be decided by the Board:**

1. **<u>Include 2 new share classes, namely the Class A-HMDIST(G)-AUD (hedged) Share and the Class A-MINCOME(G)-USD Share for Fidelity Funds – Global Multi Asset Income Fund</u>**

The row "Fidelity Funds – Global Multi Asset Income Fund" appearing in the "Balanced Sub-Funds" table under Paragraph 2.1 of the Singapore Prospectus is hereby deleted in its entirety and replaced with the following:-

"

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – Global Multi Asset Income Fund	Balanced	A-ACC-USD A-HMDIST(G)-AUD (hedged)^ A-QINCOME(G)-SGD A-MINCOME(G)-SGD A-MINCOME(G)-USD^

"

2. **<u>Include a new Class A-MINCOME(G)-USD Share for Fidelity Funds – Asian High Yield Fund</u>**

The row "Fidelity Funds – Asian High Yield Fund" appearing in the "Bond Sub-Funds" table under Paragraph 2.1 of the Singapore Prospectus is hereby deleted in its entirety and replaced with the following:-

"

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – Asian High Yield Fund	Bond	A-ACC-USD A-ACC-Euro A-MDIST-USD A-MDIST-SGD (hedged) A-MINCOME(G)-USD^ A-HMDIST(G)-AUD (hedged) A-RMB (hedged) Y-ACC-USD Y-ACC-SGD

"

3. **<u>To insert the following new footnote after the footnote "#" at the end of the tables under Paragraph 2.1 of the Singapore Prospectus:-</u>**

"^ This Class of Shares will be launched on or around 29 December 2014 or at such date to be determined by the Board of Directors of the Fund or its delegate.".

FIDELITY FUNDS
1ST SUPPLEMENTARY PROSPECTUS

BOARD OF DIRECTORS

Signed:

Abby Johnson Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Abby Johnson)

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This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus dated June 2014 and the Luxembourg Supplement dated August 2014 for Fidelity Funds (the "**Luxembourg Prospectus**"). Fidelity Funds is an open-ended investment company established as a SICAV (***société d'investissement à capital variable***) in Luxembourg and is constituted outside Singapore. The offeror of shares in the sub-funds of Fidelity Funds recognised for retail distribution in Singapore has appointed FIL Investment Management (Singapore) Limited as its agent for service of process (whose details appear on page 9 of this Singapore Prospectus) and as its Singapore Representative (whose details appear on page 9 of this Singapore Prospectus).

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IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore Prospectus, *i.e.*, the sub-funds of Fidelity Funds (the "Fund") listed in paragraph 2 of this Singapore Prospectus (the "Sub-Funds"), are recognised schemes under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds.

This Singapore Prospectus is registered with the Authority on 30 October 2014 and shall be valid for a period of 12 months after the date of registration (i.e., up to and including 29 October 2015) and shall expire on 30 October 2015.

This Singapore Prospectus relating to the Sub-Funds incorporates and is not valid without the Luxembourg Prospectus. Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for in this Singapore Prospectus. Certain defined terms can be found in the "DEFINITIONS" section of the Luxembourg Prospectus.

The Fund is an open-ended investment company established on 15 June 1990 in Luxembourg as a SICAV (*société d'investissement à capital variable*) and registered under Part I of the Luxembourg law of 17 December 2010 (the "Law of 2010"). The Fund complies with the substance requirements as provided by Article 27 of the Law of 2010. The Fund qualifies as an undertaking for collective investment in transferable securities ("UCITS") and has obtained recognition under the amended EC Council Directive 85/611 for marketing in certain Member States of the EU. Shares of the Sub-Funds, except those mentioned in Part I (1. Fund Information), section 1.1 of the Luxembourg Prospectus, are listed on the Luxembourg Stock Exchange.

The assets of the Fund are held in different Sub-Funds. Each Sub-Fund is a separate portfolio of securities managed in accordance with specific investment objectives. Separate classes of shares ("Classes") are issued in relation to the Sub-Funds (the "Shares").

Investors should note that the purchase of Shares in the 2 Sub-Funds, namely the Fidelity Funds – Euro Cash Fund and the Fidelity Funds – US Dollar Cash Fund, is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Investment Manager may seek to maintain or preserve the principal value of the Fidelity Funds – Euro Cash Fund and the Fidelity Funds – US Dollar Cash Fund, there can be no assurance that both Sub-Funds will be able to meet this objective. Both the Fidelity Funds – Euro Cash Fund and the Fidelity Funds – US Dollar Cash Fund are not guaranteed funds, in that there is no guarantee as to the amount of capital invested or return received.

Investors should note that the Sub-Funds may use various financial derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of some of the Sub-Funds. Certain Sub-Funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in their respective investment objectives.

While the judicious use of derivative instruments by experienced investment advisers such as the Investment Manager can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of the relevant Sub-Funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Sub-Funds' portfolio securities and other instruments.

The following are important risk factors and issues concerning the use of derivative instruments that investors should understand before investing in the relevant Sub-Funds.

- **Market Risk - This is the general risk applicable to all investments that the value of a particular investment may fluctuate. Where the value of the underlying asset (either security or reference benchmark) of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value** of the underlying security or reference benchmark. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.

- Liquidity Risk - Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative instrument transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments), it may not be possible to initiate a transaction or liquidate a position at an advantageous price. 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.

- Counterparty Credit Risk – This is the risk that a loss may be sustained by a Sub-Fund as a result of the failure of the other party to a derivative instrument (usually referred to as a 'counterparty') to comply with the terms of the derivative instrument contract. The counterparty credit risk for exchange-traded derivative instruments is generally less than for OTC derivative instruments, since the clearing firm, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of clearing. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing firm in order to reduce overall counterparty credit risk. Assets deposited as margin with the brokers and/or exchanges may not be held in segregated accounts by these counterparties and may therefore become available to the creditors of such counterparties in the event of default by them. For privately negotiated OTC derivative instruments, there is no similar clearing firm guarantee. Therefore, the Investment Manager adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk, taking into account both current and potential future credit exposure, through the use of internal credit assessments and external credit agency ratings. Privately negotiated OTC derivative instruments are not standardised. They are an agreement between two parties and can therefore be tailored to the requirements of the parties involved. The documentation risk is reduced by adhering to standard ISDA documentation.

  A Sub-Fund's exposure to an individual counterparty shall not exceed 10% of the relevant Sub-Fund's net assets. Counterparty credit risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depositary of the collateral. Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the Sub-Fund from the counterparty will both mean that not all the current exposure will be collateralised.

- Settlement Risk - Settlement risk exists when futures, forwards, contracts for differences options and swaps (of any type) are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. If settlement never occurs the loss incurred by the Sub-Fund will be the same as it is for any other such situation involving a security namely the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided.

- Fund Management Risk - Derivative instruments are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative instrument requires an understanding not only of the underlying asset but also of the derivative instrument itself, without necessarily the benefit of observing the performance of the derivative instrument under all possible market conditions. Further the price of an OTC derivative might not move in line with the price of the underlying instrument in some market conditions.

- Interest Rate 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 Sub-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 a Sub-Fund because the Sub-Fund may have to reinvest that money at the lower prevailing interest rates.

- Commodities Risks – Exposure to commodities involve additional risks than those resulting from traditional investments and may subject the 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, such as natural events (e.g. drought, floods, weather, livestock disease), embargoes, tariffs and international economic, political and regulatory developments.

- Cross Share Class Liabilities Risk – Although assets and liabilities are clearly attributable to each Class of Shares, there is no legal segregation between Classes of shares within a Sub-Fund. This means that if the liabilities of a Class of Shares exceed its assets, creditors of such Class may have recourse without restriction to assets which are attributable to the other Classes of Shares within the same Sub-Fund. Hence, Shareholders should note that specific transactions (e.g. currency hedging or interest rate duration management) may be entered into for the benefit of a particular Class of Shares but result in liabilities for the other Classes of Shares within the same Sub-Fund.

- Other Risks - Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular privately negotiated OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC options involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the relevant Sub-Funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track. Consequently, the relevant Sub-Funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the relevant Sub-Funds' investment objective. In adverse situations, the Sub-Funds' use of derivative instruments may become ineffective and the Sub-Funds may suffer significant losses.

<u>Risks in relation to specific derivative instruments</u>

A non-exhaustive list of financial derivative instruments most commonly used by the relevant Sub-Fund(s) is set out in Part I of the Luxembourg Prospectus. For Sub-Funds using one or a combination of the following instruments the following risks should be considered, as applicable:

- Security Forward Contracts and Contracts for Difference - The risk to the buyer or seller of such contracts is the change in value of the underlying security. When the value of the underlying asset changes, the value of the contract becomes positive or negative. Unlike futures contracts (which are settled through a clearing firm), OTC forward contracts and contracts for difference are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk, which is not the case with a futures contract and collateral is arranged to mitigate the risk. Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.

- Equity Index, Single Stock, Interest Rate and Bond Futures - The risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference index/security/contract/bond. Futures contracts are forward contracts, meaning they represent a pledge to make a certain economic transfer at a future date. The exchange of value occurs by the date specified in the contract; the majority of contracts have to be cash settled and where physical delivery is an option the underlying instrument is actually rarely exchanged. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearing firms. Also, in order to ensure that payment will occur, futures have both an initial margin and a margin requirement which moves in line with the market value of the underlying asset that must be settled daily.

- Exchange-traded and OTC Options - Options are complex instruments whose value depends on many variables including the strike price of the underlying (versus the spot price both at the time the option is transacted and subsequently), the time to maturity of the option, the type of option (European or American or other type) and volatility among others. The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is 'in-the-money'), or the strike price is near the price of the underlying ('near-the-money'). In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely to be greater the further away the strike price is from the price of the underlying. Unlike exchange traded option contracts (which are settled through a clearing firm), OTC option contracts are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.

- Interest Rate Swaps - An interest rate swap normally involves exchanging a fixed interest amount per payment period for a payment that is based on a floating rate benchmark. The notional principal of an interest rate swap is never exchanged, only the fixed and floating amounts. Where the payment dates of the two interest amounts coincide there is normally one net settlement. The market risk of this type of instrument is driven by the change in the reference benchmarks used for the fixed and floating legs. An interest rate swap is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.

- Foreign Exchange Contracts - These involve the exchange of an amount in one currency for an amount in a different currency on a specific date. Once a contract has been transacted the value of the contract will change depending on foreign exchange rate movements and, in the case of forwards, interest rate differentials. To the extent that such contracts are used to hedge non-base currency foreign currency exposures back to the base currency of the fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the relevant Sub-Fund but before receipt by the relevant Sub-Fund of the amount due from the counterparty, then the Sub-Fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.

- Credit Default Swaps (CDS) - These contracts represent a credit derivative, whose market value will change in line with the perceived credit standing of the underlying security or basket of securities. Where protection has been sold, the relevant Sub-Fund has a similar credit exposure to the underlying security or basket of securities as if they had actually been bought. Where protection has been bought, the relevant Sub-Fund will receive a payment from the counterparty to the swap if the underlying security (or one in the basket of securities) defaults, based on the difference between the notional principal of the swap and the expected recovery value, as determined by the market at the time of default. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk. Collateral is arranged to mitigate this risk. The documentation risk for CDS is reduced by adhering to standard ISDA documentation. The liquidity of a CDS may be worse than the liquidity of the underlying security or securities in the basket and this may adversely affect the ability to close out a CDS position or the price at which such a close out is transacted.

- Total Return Swaps (TRS) - These contracts represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS which involves the relevant Sub-Fund receiving the total return is similar in risk profile to actually owning the underlying reference security. Further, these transactions may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk and collateral is arranged to mitigate this risk. The documentation risk for TRS is reduced by adhering to standard ISDA documentation.

- **Inflation Index Swaps - The market risk of this type of instrument is driven by the change in the reference benchmarks used for the two legs of the transaction, one of which will be an inflation benchmark. This is an agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk. An inflation index swap normally involves exchanging a fixed final amount for a payment that is not fixed (the floating side of the swap would usually be linked to an inflation index in one of the major currencies).**

Please note that the above is an indicative list of risks. For Sub-Funds using other instruments, different/ additional risks may have to be considered.

<u>Foreign Currency Risk</u>

A 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 a Sub-Fund's Share price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A Sub-Fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts and the associated risks are explained below in the section on Financial Derivative Instruments. 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 their obligations to redeem their Shares.

Investors are advised to carefully consider the risk factors set out under PART I (1. Fund Information), section 1.2 of the Luxembourg Prospectus, and to refer to paragraph 9 of this Singapore Prospectus.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Shares are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the Fund or the Sub-Funds other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the investor. The information provided in the Singapore Prospectus does not constitute investment advice.

Investors in the Fund acknowledge and agree that in relation to the relevant data protection regulation, any personal data regarding themselves collected in any form, either directly or indirectly, may be stored, changed or otherwise used by the Fund and its Management Company as data controllers. The storage and use of this data are for the purpose of developing and processing the business relationship with investors. Data may be transmitted (i) to other companies within the FIL Group, all intermediaries and all other parties which intervene in the process of the business relationship or (ii) as otherwise required by applicable law or regulation (Luxembourg or foreign). Data may be available in jurisdictions other than where an application to invest in the Fund is made and it may be processed by FIL Group companies which may be based outside the EEA. The FIL Group has taken reasonable measures to ensure confidentiality of the data transmitted within each of the entities concerned.

The directors of the Fund (the "Directors") have taken all reasonable care to ensure that the facts stated in this Singapore Prospectus are true and accurate in all material respects at the date hereof and that there are no other material facts the omission of which makes any statement of fact or opinion in this Singapore Prospectus misleading. The Directors accept responsibility accordingly.

The distribution of this Singapore Prospectus is only intended for Singapore investors. The offering of the Shares may be restricted in certain jurisdictions. This Singapore Prospectus is not an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

The information contained in this Singapore Prospectus is supplemented by the most recent annual report of the Fund and any subsequent semi-annual report of the Fund, if available, copies of which can be obtained, free of charge, from the Singapore Representative, during normal business hours. Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own country for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

The articles of incorporation of the Fund (the "Articles of Incorporation") have been amended several times, and have been deposited with the *Registre de Commerce et des Sociétés* of Luxembourg; the last amendment has been published in the *Mémorial* on 28 December 2012. Copies of the Articles of Incorporation are available for inspection by investors, free of charge, from the Singapore Representative, during normal Singapore business hours.

The value of the Sub-Funds will change with the value of their respective underlying investments. Hence, the capital value of Shares and the income arising from them will fluctuate and are not guaranteed.

Investors should note that in certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere. There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. For Sub-Funds specialising in such firms, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds or similar transactions in large sized firms because of the relatively illiquid nature of markets in small and medium sized companies' shares. Prospective investors should bear this in mind in selecting Sub-Funds which they may choose to invest in.

Some of the Sub-Funds may invest a portion of their net assets in Russia. It is understood that under current Luxembourg regulations, a 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. There are specific risks linked to investing in Russia. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets, where registrars are not always subject to effective government or other supervision. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards. The Depositary's liability only extends to its own negligence and/or wilful default and to negligence and wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and wilful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or its appointed registrar of the securities.

US and Canadian Investors

The Fund is not registered in the United States of America under the Investment Company Act of 1940. Shares have not been registered in the United States of America under the Securities Act of 1933. Shares may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of nationals or residents thereof, unless pursuant to an exemption from registration requirements available under US law, any applicable statute, rule or interpretation. US Persons (as this term is defined in Part III, 3.4 "Eligible Investors and Restriction on Ownership" of the Luxembourg Prospectus) are not eligible to invest in the Fund. Prospective investors shall be required to declare that they are not a US Person. The Fund is not registered in any provincial or territorial jurisdiction in Canada and the Shares have not been qualified for distribution in any Canadian jurisdiction under applicable securities laws. Shares made available under this offer may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or for the benefit of residents thereof. Prospective investors may be required to declare that they are not a Canadian resident and are not applying for Shares on behalf of any Canadian residents. If an investor becomes a Canadian resident after buying Shares of the Fund, this investor will not be able to buy any additional Shares.

Market timing and excessive trading

The Fund is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading in the Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. In accordance with general FIL Group policy and practice and CSSF circular 04/146, the Fund and the Singapore Representative are committed not to permit transactions which they know to be or have reasons to believe to be related to market timing. Accordingly, the Fund and the Singapore Representative may refuse to accept applications for or switching of Shares, especially where transactions are deemed disruptive, particularly from market timers or investors who, in their opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund. For these purposes, the Fund and the Singapore Representative may consider an investor's trading history in a Sub-Fund or other FIL Group funds and accounts under common ownership or control.

The delivery of this Singapore Prospectus or the issue of Shares in any Sub-Fund shall not, under any circumstances, create any implication that the affairs of the Fund and/or the Sub-Funds have not changed since the date hereof. To reflect material changes, this Singapore Prospectus may be updated from time to time and investors should investigate whether any more recent Singapore Prospectus is available.

Investors may wish to consult their independent financial adviser about the suitability of a particular Sub-Fund for their investment needs.

All enquiries in relation to the Sub-Funds should be directed to the Singapore Representative at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960.

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS FOR FUTURE REFERENCE

DIRECTORY

BOARD OF DIRECTORS OF THE FUND

Barry R. J. Bateman
United Kingdom; Vice Chairman of FIL Limited; a Director of other companies in the FIL Group.

Dr. Yousef A. AI-Awadi K.B.E.
Kuwait; Chairman and Chief Executive Officer of YAA Consultancy and previously Chief Executive Officer of Gulf Bank in Kuwait and President and Chief Executive Officer of Kuwait Investment Office in London. His board directorships included many public and private sector entities in Kuwait and internationally.

Thomas Balk
United Kingdom; President of FIL's financial services business and Chairman of the Global Operating Committee. In his role as President, Thomas is responsible for Fidelity Worldwide Investment, the global financial services business within FIL. Prior to joining Fidelity in 1999, Thomas served as managing director for the retail business of Foreign & Colonial between 1998 and 1999.

Didier Cherpitel
Switzerland; former Chairman of J.P.Morgan in France, former Chief Executive Officer of the Federation of the Red Cross and Red Crescent societies in Geneva and former Chairman of Atos Origin. Founder and Chairman of Managers Without Borders and a Director of a number of organisations and companies worldwide, including Wendel, Foundation Mérieux, Prologis European Properties and IFFIm (GAVI Alliance).

Colette Flesch
Luxembourg; she joined the Fidelity Funds Board in 2012. Graduated in political science and international relations, she has had a distinguished political career, including an extensive experience within European Institutions, but also Minister of Economic Affairs and Minister of Justice and Mayor of the City of Luxembourg.

Takeshi Isayama
Japan; previously Chairman of Carlyle Japan and non-executive Vice Chairman of Nissan Motor Company and non-executive Director of Renault, following a long career with the Japanese Ministry of International Trade and Industry.

Alexander Kemner
The Netherlands; formerly a member of the Executive Committee and a Director of Unilever N.V. and Unilever PLC; formerly Chairman of the supervisory board of Diamond Tools Group B.V. in The Netherlands; an independent Director of FIL Limited.

Dr. Arno Morenz
Germany; previously Chairman of the Executive Board and Chief Executive Officer of Aachener Rückversicherung AG; at present Chairman of the Supervisory Boards of alfabet AG and Business Keeper AG. He is also an independent Director of FIL Investment Management GmbH and a member of the Kuratorium of DSW.

The Honourable Dr. David J. Saul
Bermuda; former Premier and Minister of Finance of Bermuda, an independent Director of FIL Limited and other companies in the FIL Group; a Director of Fidelity Advisor World Funds Limited.

Dr. Erhard Schipporeit
Germany; previously a member of the Executive Board and Chief Financial Officer of E.ON AG; his non-executive directorships include Deutsche Börse AG, TUI Travel PLC, SAP AG and Hannover Rückversicherung SE. He is also an independent Director of Frankfurter FondsBank GmbH.

Anthony Wu
Hong Kong; Member of the National Standing Committee, Chinese People's Political Consultative Conference. Previously Chairman of the Hong Kong Chamber of Commerce, Bauhinia Foundation Research Centre and Ernst & Young Far East.

FIL (Luxembourg) S.A.
A company incorporated in Luxembourg on 14 October 1988 under the name of Fidelity International Service (Luxembourg) S.A. with RCS number B 29 112 and having its registered office at 2a, Rue Albert Borschette, BP 2174 L-1021 Luxembourg; the company acts as a Distributor of the Fund and as agent of the General Distributor, FIL Distributors.

SUPERVISORY OFFICERS OF THE FUND

The three Supervisory officers of the Fund are Stephan von Bismarck, Nishith Gandhi and Charles Hutchinson. Please refer to paragraph 3.3 of this Singapore Prospectus for further details.

REGISTERED OFFICE
2a, Rue Albert Borschette, BP 2174 L-1021 Luxembourg

MANAGEMENT COMPANY, REGISTRAR, TRANSFER AGENT, ADMINISTRATIVE SERVICE AGENT AND DOMICILIARY AGENT
FIL Investment Management (Luxembourg) S.A., 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg

INVESTMENT MANAGER
FIL Fund Management Limited, Pembroke Hall, 42 Crow Lane, Pembroke HM 19, Bermuda

DEPOSITARY
Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, avenue Charles de Gaulle, L-1653 Luxembourg

SUB-MANAGERS
See paragraph 3.4 of the Singapore Prospectus

GENERAL DISTRIBUTOR
FIL Distributors, Pembroke Hall, 42 Crow Lane, Pembroke HM 19, Bermuda

AGENT FOR SERVICE OF PROCESS IN SINGAPORE
FIL Investment Management (Singapore) Limited whose principal place of business is at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960

SINGAPORE REPRESENTATIVE AND SINGAPORE DISTRIBUTOR
FIL Investment Management (Singapore) Limited, Company Registration Number: 199006300E, whose principal place of business is at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 (Tel: 65 6511-2200 Fax: 65 6536-1960)

AUDITORS
PricewaterhouseCoopers Société Coopérative, 400, Route d'Esch, BP 1443, L-1014 Luxembourg

LEGAL ADVISERS AS TO SINGAPORE LAW
Chan & Goh LLP, 50 Craig Road, #03-01, Singapore 089688

1. THE FUND

The Fund is an open-ended investment company (*Société d'Investissement à Capital Variable or SICAV*) incorporated in Luxembourg and qualifies as a UCITS complying with the provisions of Part I of the Law of 2010. The Fund is structured as an umbrella Fund. The Fund's assets are held in different Sub-Funds. Each Sub-Fund is a separate portfolio of securities managed in accordance with its specific investment objective. Separate Classes of Shares are issued in relation to each of the Sub-Funds. Full details of the Fund and the Sub-Funds are set out under Part I (1. Fund Information), sections 1.1, 1.4 and 1.5 and Part III (3. General Information), section 3.1 of the Luxembourg Prospectus. Each Sub-Fund is referred to as a "fund" in the Luxembourg Prospectus.

2. THE SUB-FUNDS

2.1 The Fund offers a range of Sub-Funds, which fall within different types of funds, such as Equity funds, Equity Income funds, Asset Allocation funds, Balanced funds, Bond funds, Cash funds, Fidelity Lifestyle funds and Singapore Retirement funds. The Fund is currently offering to investors in Singapore for subscription the Classes of Shares specified below in the following Sub-Funds:

Equity Sub-Funds

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – America Fund	Equity	A-USD A-SGD A-SGD (hedged) A-ACC-AUD (hedged) Y-ACC-USD
Fidelity Funds – American Growth Fund	Equity	A-USD
Fidelity Funds – American Diversified Fund	Equity	A-USD
Fidelity Funds – ASEAN Fund	Equity	A-USD A-SGD Y-ACC-USD
Fidelity Funds – Asian Aggressive Fund	Equity	A-Euro I-ACC-USD*
Fidelity Funds – Asian Equity Fund	Equity	S-ACC-SGD+
Fidelity Funds – Asian Smaller Companies Fund	Equity	A-USD A-ACC-USD Y-ACC-USD
Fidelity Funds – Asian Special Situations Fund	Equity	A-USD A-SGD
Fidelity Funds – Asia Pacific Property Fund	Equity	A-USD A-Euro
Fidelity Funds – Australia Fund	Equity	A-AUD Y-ACC-AUD
Fidelity Funds – China Consumer Fund	Equity	A-USD A-SGD

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – China Focus Fund	Equity	A-USD A-SGD Y-ACC-SGD
Fidelity Funds – China Opportunities Fund	Equity	A-USD
Fidelity Funds – Emerging Asia Fund	Equity	A-USD A-Euro A-SGD#
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	Equity	A-Euro A-USD A-SGD Y-ACC-USD
Fidelity Funds – Emerging Markets Focus Fund	Equity	A-Euro A-USD Y-ACC-USD
Fidelity Funds – Emerging Markets Fund	Equity	A-USD A-SGD Y-ACC-USD
Fidelity Funds – Euro Blue Chip Fund	Equity	A-Euro A-SGD A-ACC-USD (hedged)
Fidelity Funds – EURO STOXX 50™ Fund	Equity	A-Euro
Fidelity Funds – European Fund	Equity	A-ACC-Euro
Fidelity Funds – European Aggressive Fund	Equity	A-Euro A-SGD
Fidelity Funds – European Growth Fund	Equity	A-Euro A-SGD A-ACC-USD (hedged)
Fidelity Funds – European Larger Companies Fund	Equity	A-Euro
Fidelity Funds – European Dynamic Growth Fund	Equity	A-Euro A-ACC-USD (hedged)
Fidelity Funds – European Smaller Companies Fund	Equity	A-Euro
Fidelity Funds – France Fund	Equity	A-Euro
Fidelity Funds – Germany Fund	Equity	A-Euro
Fidelity Funds – Global Consumer Industries Fund	Equity	A-Euro
Fidelity Funds – Global Financial Services Fund	Equity	A-Euro A-USD Y-ACC-SGD
Fidelity Funds – Global Focus Fund	Equity	A-USD
Fidelity Funds – Global Health Care Fund	Equity	A-Euro

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – Global Industrials Fund	Equity	A-Euro
Fidelity Funds – Global Property Fund	Equity	A-Euro A-USD A-ACC-Euro A-ACC-USD
Fidelity Funds – Global Real Asset Securities Fund	Equity	A-ACC-USD A-ACC-Euro (hedged) A-ACC-SGD I-ACC-USD*
Fidelity Funds – Global Opportunities Fund	Equity	A-USD A-SGD
Fidelity Funds – Global Technology Fund	Equity	A-Euro
Fidelity Funds – Global Telecommunications Fund	Equity	A-Euro
Fidelity Funds – Greater China Fund	Equity	A-USD A-SGD
Fidelity Funds – Greater China Fund II	Equity	S-ACC-SGD+
Fidelity Funds – Iberia Fund	Equity	A-Euro
Fidelity Funds – India Focus Fund	Equity	A-USD A-SGD
Fidelity Funds – Indonesia Fund	Equity	A-USD
Fidelity Funds – International Fund	Equity	A-USD Y-ACC-USD
Fidelity Funds – Italy Fund	Equity	A-Euro
Fidelity Funds – Japan Fund	Equity	A-JPY A-SGD A-ACC-USD (hedged)
Fidelity Funds – Japan Advantage Fund	Equity	A-JPY
Fidelity Funds – Japan Aggressive Fund	Equity	A-JPY I-ACC-JPY*
Fidelity Funds – Japan Smaller Companies Fund	Equity	A-JPY
Fidelity Funds – Korea Fund	Equity	A-USD
Fidelity Funds – Latin America Fund	Equity	A-USD Y-ACC-USD
Fidelity Funds – Malaysia Fund	Equity	A-USD
Fidelity Funds – Nordic Fund	Equity	A-SEK
Fidelity Funds – Pacific Fund	Equity	A-USD A-SGD

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – Singapore Fund	Equity	A-USD A-SGD Y-ACC-USD Y-ACC-SGD
Fidelity Funds – South East Asia Fund	Equity	A-USD A-SGD
Fidelity Funds – Switzerland Fund	Equity	A-CHF
Fidelity Funds – Taiwan Fund	Equity	A-USD
Fidelity Funds – Thailand Fund	Equity	A-USD
Fidelity Funds – United Kingdom Fund	Equity	A-GBP
Fidelity Funds – World Fund	Equity	A-Euro

Equity Income Sub-Fund

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – Asia Pacific Dividend Fund	Equity Income	A-USD A-QINCOME(G)-SGD Y-ACC-SGD
Fidelity Funds – European Dividend Fund	Equity Income	A-QINCOME(G)-Euro A-MINCOME(G)-USD (hedged)
Fidelity Funds – Global Dividend Fund	Equity Income	A-USD# A-SGD# A-QINCOME(G)-SGD A-QINCOME(G)-USD A-MINCOME(G)-SGD A-MINCOME(G)-USD
		A-MINCOME(G)-AUD (hedged) A-HMDIST(G)-AUD (hedged) Y-ACC-USD
Fidelity Funds – Global Equity Income Fund	Equity Income	I-ACC-USD*

Asset Allocation Sub-Funds

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – Fidelity Portfolio Selector Moderate Growth Fund	Asset Allocation	A-Euro
Fidelity Funds – Fidelity Portfolio Selector Global Growth Fund	Asset Allocation	A-USD

Balanced Sub-Funds

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – Euro Balanced Fund	Balanced	A-Euro A-ACC-USD (hedged)
Fidelity Funds – Global Multi Asset Income Fund	Balanced	A-ACC-USD A-QINCOME(G)-SGD A-MINCOME(G)-SGD
Fidelity Funds – Growth & Income Fund	Balanced	A-USD

Bond Sub-Funds

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – Asian Bond Fund	Bond	A-ACC-USD A-MDIST-USD A-MDIST-SGD (hedged)
Fidelity Funds – Asian High Yield Fund	Bond	A-ACC-USD A-ACC-Euro A-MDIST-USD A-MDIST-SGD (hedged) A-HMDIST(G)-AUD (hedged) A-RMB (hedged) Y-ACC-USD Y-ACC-SGD
Fidelity Funds – China RMB Bond Fund	Bond	A-ACC-RMB A-SGD#
Fidelity Funds – Emerging Market Debt Fund	Bond	A-Euro A-ACC-Euro A-USD A-ACC-USD A-MDIST-Euro A-MDIST-USD A-SGD A-MDIST-AUD (hedged)
Fidelity Funds – Euro Bond Fund	Bond	A-Euro A-MDIST-Euro
Fidelity Funds – Euro Short Term Bond Fund	Bond	A-ACC-Euro

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – European High Yield Fund	Bond	A-Euro A-MDIST-Euro A-MDIST-SGD A-MDIST-USD (hedged) A-MDIST-SGD (hedged) Y-ACC-SGD
Fidelity Funds – Global High Grade Income Fund	Bond	A-ACC-USD A-MDIST-USD
Fidelity Funds – Global High Yield Fund	Bond	A-ACC-USD A-MINCOME-Euro (hedged)
Fidelity Funds – Global Income Fund	Bond	A-ACC-USD A-QINCOME(G)-SGD
Fidelity Funds – Global Inflation-linked Bond Fund	Bond	A-ACC-USD A-ACC-Euro (hedged) A-SGD (hedged)
Fidelity Funds – Global Strategic Bond Fund	Bond	A-ACC-USD A-GMDIST-Euro (hedged)
Fidelity Funds – International Bond Fund	Bond	A-USD A-USD (hedged) Y-ACC-SGD
Fidelity Funds – Sterling Bond Fund	Bond	A-GBP
Fidelity Funds – US Dollar Bond Fund	Bond	A-USD A-MDIST-USD A-SGD (hedged) A-RMB (hedged)# I-MDIST-USD* Y-ACC-SGD
Fidelity Funds – US High Yield Fund	Bond	A-USD A-MDIST-USD A-GBP A-MDIST-SGD A-MDIST-SGD (hedged) A-RMB (hedged)# A-MDIST-AUD (hedged) Y-ACC-SGD

Cash Sub-Funds

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – Euro Cash Fund	Cash	A-Euro
Fidelity Funds – US Dollar Cash Fund	Cash	A-USD

Fidelity Lifestyle Funds Sub-Funds

Sub-Fund of Fidelity Funds	Type of fund	Class of Shares / Currency of denomination of Shares
Fidelity Funds – Fidelity Target™ 2020 Fund	Fidelity Lifestyle	A-USD

* This Class of Shares may only be purchased by Institutional Investors who meet the requirements established from time to time by the General Distributor.

\+ This Class of Shares may only be purchased by Singapore insurance companies who meet the requirements established from time to time by the General Distributor or such other investors to be decided by the Board from time to time.

\# This Class of Shares or the Sub-Fund is not available for investment at the time of registration of this Singapore Prospectus. This Class of Shares or the Sub-Fund may be launched at a later date at the discretion of the Board of Directors of the Fund or its delegate.

The Board may from time to time at its discretion close any one or more share classes of any Sub-Fund. Investors should check with the distributors as to the availability of any share class.

Different types of Sub-Funds have different levels of annual management fees and asset allocation fees. Class A Shares, Class I Shares, Class S Shares and Class Y Shares may have different minimum initial investment and minimum subsequent investment amounts, and different levels of sales charge, redemption charge and switching charge.

Full details of the different types of Sub-Funds are set out under Part I (1. Fund Information), sections 1.3, 1.4 and 1.5 of the Luxembourg Prospectus. Full details of the features of the Class A Shares, the Class I Shares, Class S Shares and the Class Y Shares are set out in the Luxembourg Prospectus, in particular, under the heading "DEFINITIONS", and under Part II (2. Classes of Shares and Share Dealing), section 2.1 and sub-section 2.2.3 and Part III (3. General Information), section 3.1 of the Luxembourg Prospectus. In general, the descriptive name of each Share Class may indicate the type of Share Class, the currency of denomination, whether the Class accumulates or distributes capital and/or income (on a gross or net investment income basis), the frequency of such distribution (if any) and/or whether hedging is carried out.

Please refer to paragraph 5 of this Singapore Prospectus for the investment objective of each Sub-Fund.

2.2 The investment proceeds of Shares in a Sub-Fund are invested in one common underlying portfolio of investments. The allocation of the assets and liabilities of the Fund to each Sub-Fund is described in the Articles of Incorporation. All Shares of the same class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the Sub-Fund to which it relates on liquidation and in dividends and other distributions as declared for such Sub-Fund. For distributing Shares, Investors should note that any dividends or distributions made will normally reduce the Net Asset Value of the Sub-Fund. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of shareholders. Full details of the dividend policies are set out under the sub-heading "Dividends" of the Luxembourg Prospectus.

3. MANAGEMENT AND ADMINISTRATION

Full details on the management and administration of the Fund are set out under the headings "OVERVIEW – MAIN ADMINISTRATION FUNCTIONS" and "Overview – Management Of The Fund" and Part IV (4. Administration Details, Charges and Expenses) of the Luxembourg Prospectus.

3.1 Board of Directors

The Board is responsible for the overall strategy of the Fund.

The Board has appointed the Management Company to assume day-to-day responsibility for the conduct of the management, administration and marketing functions in relation to the Fund. The Management Company may delegate part or all of such functions to third parties, subject to its overall control and supervision.

3.2 Management Company and Supervisory Officers

The Fund has appointed FIL Investment Management (Luxembourg) S.A as the management company (hereinafter the "Management Company" or "FIMLUX") of the Fund under a Management Company Services Agreement dated 1 June 2012. The Fund pays fees under this agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses.

The Management Company was incorporated as a Société Anonyme under the laws of the Grand Duchy of Luxembourg by notarial deed dated 14 August 2002, and published in the Mémorial on 23 August 2002. It has been incorporated for an undetermined period. It is registered on the Registre de Commerce et des Sociétés under No. B 88 635. The latest amendments to the Articles of Incorporation dated 22 June 2011 have been published in the Mémorial on 22 July 2011. The Management Company has an authorised and issued share capital of EUR 500,000.

The Management Company is authorised as a management company governed by the EC Directive 2009/65 and therefore complies with the conditions set out in Chapter 15 of Law of 2010. The corporate object of the Management Company is management within the meaning of article 101(2) of Law of 2010, including, but not limited to, the creation, administration, management and marketing, of undertakings for collective investment.

The Management Company is responsible for management and administration, including the overall management of the investments of the Fund, and for the marketing function.

The Management Company processes subscriptions, redemptions, switches and transfers of Shares and enters these transactions in the Fund's register of Shareholders. It provides services to the Fund in connection with keeping the Fund's accounts, determination of the Net Asset Value of Shares in each Sub-Fund on each Valuation Date, despatch of dividend payments to Shareholders, preparation and distribution of Shareholders' reports and provision of other administrative services.

The Management Company has appointed, with the consent of the Fund, the Investment Manager and the General Distributor. Details of the agreements with these parties and a description of the fees and expenses payable by the Fund are described in the Luxembourg Prospectus.

Amongst other things, the Management Company shall have the duty to ensure at all times that the tasks of the Investment Manager and the General Distributor are performed in compliance with Luxembourg law, the Articles of Incorporation and the Luxembourg Prospectus. Amongst other things, the Management Company and the Supervisory Officers appointed by it shall ensure compliance of the Fund with the investment restrictions (see Part V of the Luxembourg Prospectus) and oversee the implementation of the investment policy of each Sub-Fund.

The Management Company and/or the Supervisory Officers shall report to the Board on a quarterly basis and the Supervisory Officers shall inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor and of the Management Company in relation to the administrative functions described here above.

FIL Investment Management (Luxembourg) S.A. (domiciled in Grand Duchy of Luxembourg) has been managing collective investment schemes or discretionary funds in Grand Duchy of Luxembourg since August 2002. The regulatory authority for the Management Company is Commission de Surveillance du Secteur Financier.

3.3 Directors and Key Executives of the Management Company

Directors of the Management Company

Jon Skillman

Jon Skillman is the Managing Director of Continental Europe for FIL and is responsible for expanding the market share across countries in Continental Europe and Latin America, developing FIL's product range and focusing on the European regulatory landscape for mutual funds.

Jon joined FIL in 1994 as the Director of Planning for FMR LLC in Boston. In 1997, he became the Vice President of Market Strategy and Development for Fidelity Brokerage Services in Japan. From 1999 to 2002, Jon spearheaded sales efforts in Germany for FIL and served as the Executive Director, Managing Director and Head of Sales for FIL in Germany.

In July 2002, Jon joined Fidelity Charitable Gift Fund, the largest donor advised fund and second largest public charity in the United States, where he served as the Chief Operating Officer until being named President of the fund in January 2003. He also led Fidelity Charitable Services, a leading provider of administrative and other services to charitable organizations such as private foundations and donor-advised funds. From June 2005 to January 2010, he served as the President of Fidelity Investments Life Insurance Company. Prior to his current position, he most recently served as the President of the Stock Plan Services for FMR in Boston from January 2010 to March 2012.

Jon holds a Bachelor of Science Degree, a Master of Science Degree from Stanford University and an MBA from Harvard Business School.

Nicholas Clay

Nicholas Clay is the Chief Financial Officer of Continental Europe for FIL. He joined FIL in 1994 as the UK Financial Controller. Since then he has performed a number of senior finance roles within FIL and has led the finance support for a number of FIL's business groups in the UK and in Continental Europe. He was the Chief Financial Officer for FIL in Japan from 1999 to 2003. Prior to joining FIL, Nicholas spent 10 years with PricewaterhouseCoopers in London and Sydney.

Nicholas holds a Bachelor of Science Degree in Engineering from the University of Bristol and is a Member of the Institute of Chartered Accountants.

Judy Marlinski

Judy Marlinski is the President, Director and Representative Executive Officer at FIL Investments (Japan) Limited and as well as FIL Securities (Japan) K.K. in Japan as of June 2011.

Judy is one of FIL's most long-standing executives with a broad range of experience in both investments and business. Her career at FIL in Japan began in 2003, when she served as the Chief Operating Officer – Investments and in 2006, she took up the role as the Head of Product Management.

Prior to joining Fidelity in Japan, Judy was with FMR in the United States where she assumed roles in fund performance analysis and investment-related operations. She was appointed as the Director of Fund Performance in 1993 and became the Vice President of Performance and Data Policy in 1997.

Judy holds a Bachelor of Science, Business Management and Marketing from Cornell University and an MBA from Boston University.

Allan Pelvang

Allan Pelvang is the Country Head of Bermuda for FIL Limited and is the Group Head of Tax for the FIL Group where he has worked since 1994. Allan is responsible for FIL's global headquarters whose principle functions include investment compliance, legal and company secretariat, fund treasury, regulatory oversight, code of ethics, investor protection and broker management, finance, corporate strategy and tax. As Group Head of Tax, he is responsible for a team of professionals based in the UK, Germany, Luxembourg and Australia.

Allan is a Board member and Trustee of more than 30 companies and foundations within the FIL Group and associated portfolio companies. He is the Vice Chair of the Association of Bermuda International Companies, a Director of the Bermuda Development Agency and a member of the Executive Steering Committee of Bermuda First.

Prior to FIL, Allan was with Deloitte in Copenhagen and Düsseldorf. Allan holds a Masters of Law degree from the University of Copenhagen.

Marc Wathelet

Marc Wathelet is the Head of FIL in Luxembourg and functionally leads Continental European Customer Services and Operations. His key focus is the design and delivery of customer service solutions to FIL's distributors, asset managers, platforms and insurance companies across Continental Europe and Latin America. He also oversees the central administration of the Luxembourg domiciled products.

He has over 20 years of experience in the asset management and distribution industry. He began his career with FIL in 1991 as a Fund Accountant and was part of the team of 13 employees that established FIL's first presence in Luxembourg. He has held various positions within Fund Accounting, Investment Administration, Customer Services and Transfer Agency in both Luxembourg and the UK. He became the Head of FIL in Luxembourg in 2003.

Marc is a board member of FIL's management company and European distributor in Luxembourg, a board member of FIL's French SICAV and the service company of FIL in Tunisia. He was also appointed as a Supervisory Board Member of FFB, the bank platform which FIL owns in Germany.

Marc holds an Executive Secretariat degree from the Haute Ecole Catholique du Luxembourg 'Blaise Pascal' in Arlon, Belgium.

Key Executives of the Management Company

Stephan von Bismarck – Head of Investment Management Risk

Stephan von Bismarck is the Head of Investment Management Risk of FIL in the UK with responsibility for investment management related risk management. Stephan joined FIL in 2004, having worked in the asset management industry since 1988, with previous roles in investment research, portfolio management and product development. He has focused on risk management since 1999. Before joining FIL, Stephan was the Deputy Head of Global Risk Management for AXA Investment Managers.

Stephan holds a Master Degree in Mathematics and Computer Sciences from Hamburg University.

Nishith Gandhi – Head of Investment Services and Fund Accounting

Nishith Gandhi is the Head of Luxembourg Investment Administration for FIL Investment Management (Luxembourg) S.A. and is responsible for all aspects of fund administration operations, reporting and project management of FIL Group's SICAVs and FCPs registered in Luxembourg. He is also Head of Fund Accounting in both the UK and Luxembourg overseeing all aspects of fund administration, operations, reporting and change initiatives.

Nishith joined FIL in 2002 as a senior project manager and in 2005 he was promoted to be an associate director before being appointed as a director in 2006.

Prior to joining FIL in 2002, Nishith served as Assistant Vice President of J.P. Morgan Bank Luxembourg S.A. (formerly known as Chase Manhattan Bank Luxembourg S.A.). He started his career with JP Morgan in 1995 in the Global Investor Management Division.

Nishith holds a Bachelors Diploma in Commerce and Accounting from Bombay University and is a Qualified Chartered Accountant.

Charles Hutchison – Head of Continental Europe Compliance and Risk for FIL Holdings (Luxembourg) S.A.

Charles Hutchison is the Head of Continental Europe Compliance and Risk for FIL Holdings (Luxembourg) S.A. in Luxembourg. He was previously the Chief Financial Officer of FIL's institutional business in the UK and Continental Europe. Before joining FIL in 1999, he held a number of financial control and compliance positions including the Group Financial Controller of the Sedgwick Group as well as the Chief Financial Officer and Compliance Officer for NatWest Investment Management Limited.

Charles holds a BA (Hons) Degree in Economic and Social History from Exeter University and is a Chartered Accountant.

3.4 Investment Manager and Sub-Managers

The Management Company with the consent of the Fund has appointed FIL Fund Management Limited (the "Investment Manager") by an Investment Management Agreement dated 1 June 2012 between the Management Company, the Fund and the Investment Manager (the "Investment Management Agreement") to provide the Fund with day-to-day investment management of each Sub-Fund under the supervision of, and subject to the control of, the Management Company and its Supervisory Officers. The Investment Manager is authorised to act on behalf of the Fund and to select agents, brokers and dealers through whom to execute transactions and provides the Management Company and the Board with reports they may require. The Investment Manager was incorporated on 14 July 2004 and became the Investment Manager effective 4 August 2005. The Investment Manager may also provide investment management and advisory services to other FIL Group mutual funds and unit trusts, institutional and private investors.

The Investment Manager may receive investment advice from, and act upon the advice of, any Connected Person of the Investment Manager and may execute, transact and otherwise carry out its functions, duties and obligations with or through any Connected Person (as so defined). The Investment Manager shall remain responsible for the proper performance by such company of those responsibilities.

FIL Fund Management Limited (domiciled in Bermuda) has been managing collective investment schemes or discretionary funds in Bermuda since August 2005. The regulatory authority of the Investment Manager is the Bermuda Monetary Authority.

Currently, the following companies within the FIL Group provide such services to the Investment Manager in respect of the Sub-Funds, each of which is licensed or regulated in its principal place of business in respect of its investment management activities:

Sub-Funds	**Sub-managers**
Fidelity Funds – America Fund	FIL Investments International
Fidelity Funds – American Diversified Fund	FIL Investments International
Fidelity Funds – American Growth Fund	FIL Investments International
Fidelity Funds – ASEAN Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds – Asian Aggressive Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds – Asian Equity Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds – Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds – Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds – Asia Pacific Property Fund	FIL Investments (Japan) Limited
Fidelity Funds – Australia Fund	FIL Investment Management (Australia) Limited

Sub-Funds	Sub-managers
Fidelity Funds – China Consumer Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds – China Focus Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds – China Opportunities Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds – Emerging Asia Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	FIL Investments International
Fidelity Funds – Emerging Markets Focus Fund	FIL Investments International
Fidelity Funds – Emerging Markets Fund	FIL Investments International
Fidelity Funds – Euro Blue Chip Fund	FIL Investments International
Fidelity Funds – EURO STOXX 50™ Fund	FIL Investments International
Fidelity Funds – European Fund	FIL Gestion
Fidelity Funds – European Aggressive Fund	FIL Investments International
Fidelity Funds – European Growth Fund	FIL Investments International
Fidelity Funds – European Larger Companies Fund	FIL Investments International
Fidelity Funds – European Dynamic Growth Fund	FIL Investments International
Fidelity Funds – European Smaller Companies Fund	FIL Investments International
Fidelity Funds – France Fund	FIL Gestion
Fidelity Funds – Germany Fund	FIL Investments International
Fidelity Funds – Global Consumer Industries Fund	FIL Investments International
Fidelity Funds – Global Equity Income Fund	FIL Investments International
Fidelity Funds – Global Financial Services Fund	FIL Investments International
Fidelity Funds – Global Focus Fund	FIL Investments International
Fidelity Funds – Global Health Care Fund	FIL Investments International
Fidelity Funds – Global Industrials Fund	FIL Investments International
Fidelity Funds – Global Property Fund	FIL Investments International
Fidelity Funds – Global Real Asset Securities Fund	FIL Investments International
Fidelity Funds – Global Opportunities Fund	FIL Investments International
Fidelity Funds – Global Technology Fund	FIL Investments International
Fidelity Funds – Global Telecommunications Fund	FIL Investments International
Fidelity Funds – Greater China Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds – Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Fidelity Funds – Iberia Fund	FIL Investments International
Fidelity Funds – India Focus Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds – Indonesia Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds – International Fund	FIL Investments International
Fidelity Funds – Italy Fund	FIL Investments International
Fidelity Funds – Japan Fund	FIL Investments (Japan) Limited
Fidelity Funds – Japan Advantage Fund	FIL Investments (Japan) Limited
Fidelity Funds – Japan Aggressive Fund	FIL Investments (Japan) Limited
Fidelity Funds – Japan Smaller Companies Fund	FIL Investments (Japan) Limited
Fidelity Funds – Korea Fund	FIL Asset Management (Korea) Limited
Fidelity Funds – Latin America Fund	FIL Investments International
Fidelity Funds – Malaysia Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds – Nordic Fund	FIL Gestion
Fidelity Funds – Pacific Fund	FIL Investment Management (Hong Kong) Limited

Sub-Funds	Sub-managers
Fidelity Funds – Singapore Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds – South East Asia Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds – Switzerland Fund	FIL Investments International
Fidelity Funds – Taiwan Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds – Thailand Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds – United Kingdom Fund	FIL Investments International
Fidelity Funds – World Fund	FIL Investments International
Fidelity Funds – Asia Pacific Dividend Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds – European Dividend Fund	FIL Investments International
Fidelity Funds – Global Dividend Fund	FIL Investments International
Fidelity Funds – Fidelity Portfolio Selector Moderate Growth Fund	FIL Investments International
Fidelity Funds – Fidelity Portfolio Selector Global Growth Fund	FIL Gestion
Fidelity Funds – Euro Balanced Fund	FIL Investments International
Fidelity Funds – Global Multi Asset Income Fund	FIL Investments International
Fidelity Funds – Growth & Income Fund	FIL Investments International
Fidelity Funds – Asian Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds – Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds – China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds – Emerging Market Debt Fund	FIL Investments International
Fidelity Funds – Euro Bond Fund	FIL Investments International
Fidelity Funds – European High Yield Fund	FIL Investments International
Fidelity Funds – Euro Short Term Bond Fund	FIL Investments International
Fidelity Funds – Global High Grade Income Fund	FIL Investments International
Fidelity Funds – Global High Yield Fund	FIL Investments International
Fidelity Funds – Global Income Fund	FIL Investments International
Fidelity Funds – Global Inflation-linked Bond Fund	FIL Investments International
Fidelity Funds – Global Strategic Bond Fund	FIL Investments International
Fidelity Funds – International Bond Fund	FIL Investments International
Fidelity Funds – Sterling Bond Fund	FIL Investments International
Fidelity Funds – US Dollar Bond Fund	FIL Investments International
Fidelity Funds – US High Yield Fund	Fidelity Management & Research Company
Fidelity Funds – Euro Cash Fund	FIL Investments International
Fidelity Funds – US Dollar Cash Fund	FIL Investments International
Fidelity Funds – Fidelity Target™ 2020 Fund	FIL Investment Manageme nt (Hong Kong) Limited

The sub-managers listed in the table may change from time to time and the information in the table will reflect such change at the next update of this Singapore Prospectus.

(i) FIL Investments International (domiciled in United Kingdom), which has managed collective investment schemes or discretionary funds in the United Kingdom since 1979. The regulatory authority of FIL Investments International is the Financial Conduct Authority;

(ii) FIL Investment Management (Hong Kong) Limited (domiciled in Hong Kong SAR) which has managed collective investment schemes or discretionary funds in Hong Kong since 1981. The regulatory authority of FIL Investment Management (Hong Kong) Limited is the Securities and Futures Commission of Hong Kong;

(iii) Fidelity Management & Research Company (domiciled in Massachusetts, United States of America) which has managed collective investment schemes or discretionary funds in the United States of America since 1956. The regulatory authority of Fidelity Management & Research Company is the Securities Exchange Commission;

(iv) FIL Investments (Japan) Limited (domiciled in Japan), which has managed collective investment schemes or discretionary funds in Japan since 1987. The regulatory authority of FIL Investments (Japan) Limited is the Financial Services Agency and the Investment Trusts Association;

(v) FIL Investment Management (Australia) Limited (domiciled in Victoria, Australia) which has managed collective investment schemes or discretionary funds in Australia since 2003. The regulatory authority of FIL Investment Management (Australia) Limited is the Australian Securities and Investments Commission;

(vi) FIL Gestion (domiciled in France) which has managed collective investment schemes or discretionary funds in France since 2003. The regulatory authority of FIL Gestion is the Autorité des Marchés Financiers;

(vii) FIL Investment Management (Singapore) Limited (domiciled in Singapore), which has managed collective investment schemes or discretionary funds in Singapore since 2003. The regulatory authority of FIL Investment Management (Singapore) Limited is The Monetary Authority of Singapore; and

(viii) FIL Asset Management (Korea) Limited (domiciled in Korea) which has managed collective investment schemes or discretionary funds in Korea since 2005. The regulatory authority of FIL Asset Management (Korea) Limited is the Financial Services Commission and the Financial Supervisory Service.

4. OTHER PARTIES

4.1 <u>The Singapore Representative</u>

4.1.1 With the approval of the Authority, FIL Investment Management (Singapore) Limited has been appointed by the Fund to act as the Fund's local agent in Singapore to accept service of process on behalf of the Fund.

4.1.2 With the approval of the Authority, FIL Investment Management (Singapore) Limited has been appointed by the Fund as the representative for each of the Sub-Funds in Singapore (the "Singapore Representative") to provide and maintain certain administrative and other facilities in respect of the Sub-Funds.

4.1.3 The Singapore Representative shall carry out the following key functions on behalf of the General Distributor in respect of the Sub-Funds' distribution in Singapore and/or the Fund (as the case may be):

(i) facilitate the issue and redemption of Shares in each Sub-Fund, in particular:

(a) receive and send immediately upon receipt applications for the issue or switching of Shares and requests for the redemption of Shares;

(b) receive and remit in such manner as the General Distributor may direct in writing, subscription monies in respect of applications for the issue of Shares, and issue to applicants receipts in respect of such monies;

(ii) publish and provide information orally or in writing to shareholders on the most recent published offer price and redemption price of Shares;

(iii) facilitate the sending of reports of each Sub-Fund or the Fund to shareholders;

(iv) facilitate the inspection of instruments constituting the Fund and each Sub-Fund;

(v) maintain on behalf of the General Distributor for inspection in Singapore a subsidiary register of shareholders who subscribed for or purchased Shares of each Sub-Fund in Singapore, or maintain in Singapore any facility that enables the inspection or extraction of the equivalent information;

(vi) procure the payment of amounts due from each Sub-Fund to shareholders in respect of the proceeds of the redemption of Shares or any liquidation proceeds;

(vii) make available at the Singapore Representative's office for public inspection free of charge, and offering copies free of charge to shareholders and/or applicants, of the Articles of Incorporation, the latest annual report and semi-annual report of the Fund and such other documents required under the SFA and the Code on Collective Investment Schemes issued by the Authority on 23 May 2002 (as revised on 30 September 2011) (the "Code") to be made available;

(viii) make available at the Singapore Representative's office free of charge details or copies of any notices, advertisements, circulars and other documents of a similar nature which have been given or sent to shareholders; and

(ix) accept on behalf of the Fund service of all notices and other documents addressed to the Fund by any shareholder and immediately despatch the same to the Fund.

4.2 Depositary

The Fund has appointed Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") by a Depositary Agreement dated 25 June 1990 (as amended) to act as depositary of the Fund and to hold all cash, securities and other property of the Fund on behalf of the Fund. The Depositary may appoint other banks and financial institutions to hold the Fund's assets. The Depositary is required to perform all the duties of a depositary prescribed by Article 33 of the Law of 2010.

The regulatory authority for the Depositary is Commission de Surveillance du Secteur Financier.

Circumstances under which sub-custodians may be appointed

The Depositary, in its role as depositary of the Fund, provides access to securities markets throughout the world through the appointment of sub-custodians. With a few exceptions, there is a limited possibility of direct access by the Depositary to local central securities depositories (CSDs). The use of a local sub-custodian is almost always necessitated in order to access local clearing and settlement systems (including participation in the local central securities depository) and to obtain access to local legal recognition of rights associated with "owning" securities in the local market. In some cases, restrictions may be in place requiring participants opening securities accounts with a CSD to be only domestic legal entities. Other factors that may compel the use of a local sub-custodian include the need to have access to local issuer agents in order to be able to process corporate actions and the need to have access to local tax and regulatory authorities in order to comply with local tax and regulatory obligations. It is also necessary to be able to have access to cash accounts in the local market in order to facilitate DVP (Delivery Versus Payment) settlement. Indeed, most CSDs provide for settlement of securities transactions in so-called "commercial bank" money, which requires use of a cash account at the national central bank. Typically, foreign banks cannot open such cash accounts, although in some cases use of local agent banks may be possible. In other words, CSD participants almost always must have access to funding through the local central bank or at least be "sponsored" by banking entities with such access.

Criteria for the appointment of sub-custodians

The sub-custodian appointment process for Brown Brothers Harriman (Luxembourg) S.C.A. and its subsidiaries and affiliates (collectively "BBH") involves a comprehensive review of potential service providers within a market. The evaluation of potential sub-custodians includes an assessment of the following factors:

- Financial Standing and Creditworthiness
- Compliance with relevant regulations

- General reputation and standing the market, including commitment to the custody business
- Service capabilities, including extent of automation
- Contractual arrangements

BBH's sub-custodian bank monitoring covers reviews and assessments of the risks associated with employing a bank for custody provision from an operational, legal/regulatory and financial perspective to assure adequate protection for the assets held by the bank. BBH's policies and procedures establish on-going, robust processes for conducting reviews of the sub-custodian bank's general reputation and standing, creditworthiness and financial health, controls and procedures, service level commitment and responsiveness, commitment to the industry, commitment to automation as well as business continuity preparedness.

4.3 Auditor

The auditor of the Fund is PricewaterhouseCoopers Société Coopérative.

4.4 Service Agreements

The Management Company and the Fund have appointed FIL Limited by a services agreement (the "Services Agreement"), to provide services in relation to the investments of the Sub-Funds including valuation, statistical, technical, reporting and other assistance.

The Fund pays fees for the services noted in the Management Company Services Agreement and the Services Agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. The maximum fee paid for these services by the Fund will be 0.35% of the net assets (excluding reasonable out-of-pocket expenses).

5. INVESTMENT OBJECTIVES

5.1 The respective investment objective of each Sub-Fund is described under Part I (1. Fund Information), section 1.4 of the Luxembourg Prospectus, and for easy reference, the investment objectives of the Sub-Funds on offer in Singapore are reproduced below:

Equity Sub-Funds

Investor Profile

Equity Sub-Funds may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity Sub-Fund under "Risk Factors", Part I (1.2) of the Luxembourg Prospectus. Investment in an Equity Sub-Fund should be regarded as a long-term investment.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – America Fund	Invests principally in US equity securities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – American Growth Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – American Diversified Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – ASEAN Fund	Invests principally in equity securities quoted on stock exchanges in Singapore, Malaysia, Thailand, Philippines and Indonesia.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Asian Aggressive Fund	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 material 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 Sub-Fund may invest its net assets directly in China A and B Shares. The Sub-Fund will invest in a limited number of securities, resulting in a reasonably concentrated portfolio. The Sub-Fund may also invest in UCITS or UCIs.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure. 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).
Fidelity Funds – Asian Equity Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Asian Smaller Companies Fund	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). 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Asian Special Situations 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure. 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).
Fidelity Funds – Asia Pacific Property Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Australia Fund	Invests principally in Australian equity securities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – China Consumer Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure. 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).

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – China Focus Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure. 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).
Fidelity Funds – China Opportunities Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Emerging Asia Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure. 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).
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Emerging Markets Focus Fund	The Sub-Fund aims to achieve capital growth by investing primarily in the equity securities of, and related instruments providing exposure to, companies that have their head office in, are listed in, or exercise a predominant part of their activity in developing markets including, although not limited to, 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 invests in a limited number of securities, resulting in a reasonably concentrated portfolio.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure. It is understood that under the current Luxembourg regulation a 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 under such limit. 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).
Fidelity Funds – Emerging Markets 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. The Sub-Fund may invest its net assets directly in China A and B Shares.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure. 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).
Fidelity Funds – Euro Blue Chip 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – EURO STOXX 50™ Fund	Aims to track the performance of the EURO STOXX 50^{SM} Index[1] 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 50^{SM} Index. In order to achieve the investment objective, the fund manager will utilise stock index futures.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – European Fund	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). 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – European Aggressive Fund	Invests principally in equity securities of European companies. Following an aggressive approach, the fund 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – European Growth Fund	Invests principally in equity securities quoted on European stock exchanges.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – European Larger Companies Fund	The Sub-Fund aims to achieve long-term growth, primarily through investments in equity securities of larger European Companies.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

[1] EURO STOXX 50^{sm} Index is owned by STOXX LIMITED. The name of the index is a service mark of STOXX LIMITED and has been licensed for certain purposes by Fidelity Funds. © 1998 by STOXX LIMITED. All rights reserved.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – European Dynamic Growth Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – European Smaller Companies Fund	Invests principally in equity securities of small and medium-sized European companies.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – France Fund	Invests principally in French equity securities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Germany Fund	Invests principally in German equity securities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Global Consumer Industries 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Global Financial Services 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Global Focus Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Global Health Care 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Global Industrials 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Global Property 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Global Real Asset Securities Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Global Opportunities Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Global Technology 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Global Telecommunications 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Greater China Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure. 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).
Fidelity Funds – Greater China Fund II	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Iberia Fund	Invests principally in Spanish and Portuguese equity securities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – India Focus Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Indonesia Fund	Invests principally in Indonesian equity securities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – International Fund	Invests principally in equities in markets throughout the world including major markets and smaller emerging markets.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Italy Fund	Invests principally in Italian equity securities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Japan Fund	Invests principally in Japanese equity securities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Japan Advantage 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Japan Aggressive Fund	The Sub-Fund aims to achieve long-term capital appreciation. The Sub-Fund will invest primarily in equity securities of companies in Japan. There is no policy to restrict investment to particular economic sectors.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Japan Smaller Companies 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Korea Fund	Invests principally in Korean equity securities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Latin America Fund	Invests principally in securities of Latin American issuers.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Malaysia Fund	Invests principally in Malaysian equity securities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Nordic Fund	Invests principally in equity securities quoted on the stock exchanges in Finland, Norway, Denmark and Sweden.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Pacific Fund	Invests principally in an actively managed portfolio of equities in the Asia Pacific region. The Asia Pacific region comprises countries including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Singapore Fund	Invests principally in equity securities quoted on the stock exchange in Singapore.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – South East Asia Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure. 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).
Fidelity Funds – Switzerland Fund	Invests principally in Swiss equities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Taiwan Fund	Invests principally in Taiwanese equities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Thailand Fund	Invests principally in equity securities quoted on the stock exchange in Thailand.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – United Kingdom Fund	Invests principally in United Kingdom equity securities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	**Investment Objective**	**Notes**
Fidelity Funds – World Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Equity Income Sub-Fund

Investor Profile

Equity Income Sub-Funds may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity Income Sub-Fund under "Risk Factors", Part I (1.2) of the Luxembourg Prospectus. Investment in an Equity Income Sub-Fund should be regarded as a long-term investment.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Asia Pacific Dividend Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – European Dividend Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Global Dividend Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Global Equity Income Fund	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. Portfolio Information: The Investment Manager will actively select individual equity securities based on their potential to generate income and capital growth. 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Asset Allocation Sub-Funds

Investor Profile

Asset Allocation Sub-Funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Asset Allocation Sub-Fund under "Risk Factors", Part I (1.2) of the Luxembourg Prospectus. Investment in an Asset Allocation Sub-Fund should be regarded as a long-term investment.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Fidelity Portfolio Selector Moderate Growth Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Fidelity Portfolio Selector Global Growth 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 risk associated with this type of investment.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Balanced Sub-Funds

Investor Profile

Balanced Sub-Funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Balanced Sub-Fund under "Risk Factors", Part I (1.2) of the Luxembourg Prospectus. Investment in a Balanced Sub-Fund should be regarded as a long-term investment.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Euro Balanced 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Global Multi Asset Income Fund	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. 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. 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). The Sub-Fund may invest up to 30% of its assets in shares or unit of UCITS and UCIs. Portfolio information: 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. 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).	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure. This Sub-Fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I. 2. of the Luxembourg Prospectus).

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Growth & Income Fund	This 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Bond Sub-Funds

Investor Profile

Bond Sub-Funds may be suitable for investors who wish to participate in debt markets while being prepared to accept the risks described for each Bond Sub-Fund under "Risk Factors", Part I (1.2) of the Luxembourg Prospectus. Investment in a Bond Sub-Fund should be regarded as a long-term investment.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Asian Bond Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Asian High Yield Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure. 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 and indirect investments up to 30% of its assets).

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – China RMB Bond Fund	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. Portfolio Information: 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.	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 Sub-Fund. Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure. 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. The Sub-Fund may invest up to 30% of its net assets directly in onshore China fixed income securities.
Fidelity Funds – Emerging Market Debt Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Euro Bond Fund	Invests primarily in bonds denominated in Euro.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Euro Short Term Bond 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – European High Yield Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Global High Grade Income Fund	The Sub-Fund seeks to provide an attractive current income by investing primarily in a worldwide diversified portfolio of high quality or 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Global High Yield Fund	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 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Global Income Fund	This 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. Portfolio Information: 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. 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Global Inflation-linked Bond Fund	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. 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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Global Strategic Bond Fund	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. The Sub-Fund may also invest in UCITS and UCIs.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – International Bond Fund	Invests in international markets to maximise performance measured in US Dollars.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – Sterling Bond Fund	Invests principally in Sterling denominated debt securities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – US Dollar Bond Fund	Invests principally in US Dollar denominated debt securities.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – US High Yield Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure. This Sub-Fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I. 2. of the Luxembourg Prospectus).

Cash Sub-Funds

Investor Profile

Cash Sub-Funds would mainly suit investors for whom capital security and liquidity are primary considerations, recognising that the Net Asset Value of the Sub-Funds is not guaranteed, that Shares of the Sub-Funds are not bank deposits and there is no assurance that any appreciation in value of Shares will occur.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Euro Cash Fund	Invests principally in Euro denominated debt securities and other permitted assets.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.
Fidelity Funds – US Dollar Cash Fund	Invests principally in US Dollar denominated debt securities and other permitted assets.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

Fidelity Lifestyle Funds Sub-Funds

Investor Profile

Fidelity Lifestyle Funds Sub-Funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Fidelity Lifestyle Funds Sub-Fund under "Risk Factors", Part I (1.2) of the Luxembourg Prospectus. Investment in a Fidelity Lifestyle Funds Sub-Fund should be regarded as a long-term investment.

Name of Sub-Fund	Investment Objective	Notes
Fidelity Funds – Fidelity Target™ 2020 Fund	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.	Global Exposure: Global Exposure is calculated using the commitment approach. Please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details on global exposure.

5.2 Further details of the Investments and investment restrictions applying to each of the Sub-Funds are set out under Part V (5. Investment Restrictions) of the Luxembourg Prospectus.

6. CHARGES AND EXPENSES

Current charges and expenses payable by shareholders[2]	Class A Shares	Class I Shares	Class S Shares	Class Y Shares
Sales charge	For non-CPF subscriptions: Up to 5.25% of NAV For CPF subscriptions: Up to 3% of NAV For Cash Sub-Fund range: 0%	Up to 1.00% of NAV	Up to 1.00% of NAV	0%
Redemption Charge	0%	Up to 1% of NAV	Up to 1% of NAV	0%

Switching Charge

		INTO	
		Class of Shares with no sales charge*	All other classes of Shares
FROM	Class of Shares with no sales charge	0%	Full sales charge** (up to 5.25% of the Net Asset Value)
	All other classes of Shares	0%	Up to 1.00% of the Net Asset Value

** this applies as shown in the notes to the relevant funds in Part I of the Luxembourg Prospectus.*

*** where the investors have already paid the full sales charge on their Shares to be switched, the charge for switching will not exceed 1.00%.*

Investors may switch from Class A of a Sub-Fund into other classes of the same Sub-Fund or any other class of another Sub-Fund. Investors of Class I, Class S and Class Y Shares of one Sub-Fund may only switch into Class I, Class S and Class Y Shares respectively of another Sub-Fund.

2 Except for Fidelity Funds – EURO STOXX 50™ Fund, which is 0.60%.

Please refer to Part II (2. Classes of Shares and Share Dealing), section 2.1 and sub-section 2.2.3 of the Luxembourg Prospectus for details on current charges and expenses currently applicable to the Sub-Funds (by type of Sub-Fund and by Class of Shares) on offer in Singapore.

Current charges and expenses payable by the Sub-Funds	
Current maximum annual management fee	Up to 1.50% of NAV; Equity Sub-Funds 1.50% of NAV for Class A Shares[2] 0.80% of NAV for Class I Shares 0.80% of NAV for Class S Shares 0.75% of NAV for Class Y Shares Equity-Income Sub-Funds 1.50% of NAV for Class A Shares 0.75% of NAV for Class Y Shares Bond Sub-Funds 0.75% of NAV for Class A Shares[3] 0.40% of NAV for Class I Shares 0.38% of NAV for Class Y Shares[4] Asset Allocation Sub-Funds 0.40% to 1.50% of NAV for Class A Shares Balanced Sub-Funds 1.25% of NAV for Class A Shares[5] Cash Sub-Funds 0.40% of NAV for Class A Shares Fidelity Lifestyle Funds Sub-Funds 0.40% to 1.50% of NAV for USD denominated Fidelity Lifestyle Funds Sub-Funds
Asset allocation fee	Up to 0.30% of NAV for US Dollar denominated Fidelity Lifestyle Funds Sub-Funds Up to 0.50% of NAV for Class A Shares of the Asset Allocation Sub-Funds
Depositary fee	A range from 0.003% of NAV of the Fund in developed markets to 0.35% of NAV of the Fund in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Agency & Services Fee	Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

[3] Except for Fidelity Funds – Euro Short Term Bond Fund and Fidelity Funds - Global Inflation-linked Bond Fund, each of which is 0.50%, Fidelity Funds - Asian High Yield Fund, Fidelity Funds – European High Yield Fund, Fidelity Funds – US High Yield Fund and Fidelity Funds – Global Income Fund, each of which is 1.00%, Fidelity Funds – Emerging Market Debt Fund and Fidelity Funds – Global High Yield Fund, each of which is 1.25% and Fidelity Funds – Global Strategic Bond Fund, which is 1.15%.

[4] Except for Fidelity Funds – European High Yield Fund and Fidelity Funds – US High Yield Fund, each of which is 0.50%.

[5] Except for Fidelity Funds – Euro Balanced Fund, which is 1.00%.

Please refer to paragraph 2.1 of this Singapore Prospectus and Part IV (4. Administration Details, Charges and Expenses) of the Luxembourg Prospectus for details on the annual management fee and asset allocation fee currently applicable to the Sub-Funds (by type of Sub-Fund and by Class of Shares) on offer in Singapore.

In so far as a Sub-Fund invests in other UCITS or UCIs which are administered directly or by delegation by the Management Company or another company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding or which is managed by a company in the FIL Group, the Sub-Fund may not be charged a sales charge or a redemption charge or a management fee unless otherwise indicated for each Sub-Fund in the Luxembourg Prospectus.

Investors should note that subscriptions for Shares through any agent or Distributor appointed by the General Distributor may incur additional fees and charges. Investors are advised to check with the relevant agent or Distributor if such additional fees and charges are imposed by the agent or Distributor. The annual management fee and the sales charge may also be shared with any agent or Distributor.

Full details of the charges and expenses in respect of the Shares in each Sub-Fund are described under Part II (2. Classes of Shares and Share Dealing), section 2.1 and sub-sections 2.2.1, 2.2.2 and 2.2.3, Part III (3. General Information), section 3.3 and Part IV (4. Administration Details, Charges and Expenses) of the Luxembourg Prospectus.

The fees payable to the Singapore Representative, if any, will be paid by the General Distributor and not out of the assets of the Sub-Funds.

7. SUPPLEMENTARY RETIREMENT SCHEME

The Sub-Funds and the relevant classes thereof listed are currently available for investment under the Supplementary Retirement Scheme ("SRS"). However, the list below is subject to change from time to time, and investors are recommended to check with the SRS operators for more information.

Equity Sub-Funds

Sub-Fund of Fidelity Funds	Class of Shares
Fidelity Funds – America Fund	A-USD, A-SGD and A-SGD (hedged)
Fidelity Funds – ASEAN Fund	A-SGD
Fidelity Funds – Asian Special Situations Fund	A-USD and A-SGD
Fidelity Funds – China Focus Fund	A-SGD
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	A -USD and A-SGD
Fidelity Funds – Emerging Markets Fund	A-SGD
Fidelity Funds – European Aggressive Fund	A-Euro and A-SGD
Fidelity Funds – European Growth Fund	A-Euro and A-SGD
Fidelity Funds – Global Focus Fund	A-USD
Fidelity Funds – Greater China Fund	A-USD and A-SGD
Fidelity Funds – Japan Fund	A-JPY and A-SGD
Fidelity Funds – Korea Fund	A-USD
Fidelity Funds – South East Asia Fund	A-USD and A-SGD
Fidelity Funds – Taiwan Fund	A-USD

Equity-Income Sub-Funds

Sub-Fund of Fidelity Funds	Class of Shares
Fidelity Funds – Global Dividend Fund	A-MINCOME(G)-SGD

Asset Allocation Sub-Funds

Sub-Fund of Fidelity Funds	Class of Shares
Fidelity Funds – Fidelity Portfolio Selector Global Growth Fund	A-USD

Balanced Sub-Funds

Sub-Fund of Fidelity Funds	Class of Shares
Fidelity Funds – Global Multi Asset Income Fund	A-QINCOME(G)-SGD

Bond Sub-Funds

Sub-Fund of Fidelity Funds	Class of Shares
Fidelity Funds – Asian High Yield Fund	A-MDIST-SGD (hedged)
Fidelity Funds – Global Income Fund	A-QINCOME(G)-SGD
Fidelity Funds – US Dollar Bond Fund	A-SGD (hedged)

Fidelity Lifestyle Funds Sub-Funds

Sub-Fund of Fidelity Funds	Class of Shares
Fidelity Funds – Fidelity Target™ 2020 Fund	A-USD

Investors who purchase Shares in the Sub-Funds using their SRS monies should note that their Shares will be held on trust by HSBC Institutional Trust Services (Singapore) Limited (“HTSG”) or (as the case may be) appointed nominees of SRS operators. Investors who purchase Shares using their SRS monies are deemed to consent to HTSG or (as the case may be) nominees of such SRS operators being the registered and legal owner of Shares in the Sub-Funds for all Shareholders who purchase Shares using their SRS monies. HTSG and the SRS operators shall each maintain a facility (a “Facility”) which records the number of Shares purchased and such other information equivalent to the particulars as are maintained by the Registrar, Transfer Agent and Administrative Services Agent. In the case of HTSG, the Facility is open for inspection at HTSG’s operating address, which is 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439. In the case of SRS operators, the address of the relevant Facility may be obtained by contacting the relevant SRS operators.

HTSG and (as the case may be) such SRS operators will also provide, on behalf of the Singapore Representative, statements of holdings and contract notes to investors who purchase Shares in the Sub-Funds using their SRS monies. Such statements and contract notes may be denominated in Singapore Dollars, such that the information therein reflects the currency of denomination of the Shares subject to the applicable rate of exchange.

8. SUB-FUNDS INCLUDED UNDER THE CENTRAL PROVIDENT FUND INVESTMENT SCHEME ("CPFIS")

8.1 The following Sub-Funds are included under the CPFIS ordinary account ("CPFIS – OA") and CPFIS special account ("CPFIS – SA") for investment by CPF members using their CPF monies ("CPFIS Included Funds"). The CPFIS risk classifications of the Sub-Funds are as follows:

Equity Sub-Funds

Sub-Fund	CPFIS Risk Classification	Included Under	Class of Shares
Fidelity Funds – America Fund	Higher Risk – Narrowly Focused – Regional – North America	CPFIS – OA	A-USD A-SGD A-SGD (hedged)
Fidelity Funds – Asian Special Situations Fund	Higher Risk – Narrowly Focused – Regional – Asia	CPFIS – OA	A-USD[1] A-SGD
Fidelity Funds – China Focus Fund	Higher Risk – Narrowly Focused – Country – Greater China	CPFIS – OA	A-SGD
Fidelity Funds – Emerging Markets Fund	Higher Risk – Narrowly Focused – Regional – Emerging Markets	CPFIS – OA	A-SGD
Fidelity Funds – European Growth Fund	Higher Risk – Narrowly Focused – Regional – Europe	CPFIS – OA	A-Euro A-SGD
Fidelity Funds – Greater China Fund	Higher Risk – Narrowly Focused – Country – Greater China	CPFIS – OA	A-USD[2] A-SGD
Fidelity Funds – South East Asia Fund	Higher Risk – Narrowly Focused – Regional – Asia	CPFIS – OA	A-USD[1] A-SGD

[1] This Class of Shares no longer accepts new CPF monies with effect from 20 August 2008.

[2] This Class of Shares no longer accepts new CPF monies with effect from 20 August 2009.

8.2 The CPF interest rate for the CPF ordinary account is based on the 12-month fixed deposit and month-end savings rates of the major local banks, subject to a minimum of 2.5% interest per annum. The interest rate for the Special and Medisave Accounts ("SMA") is pegged to either the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1% or 4%, whichever is the higher, adjusted quarterly. The interest rate to be credited to the CPF Retirement Account ("RA") is the weighted average interest rate of the entire portfolio of Special Singapore Government Securities (SSGS), in which the RA savings are invested in, which earn a fixed coupon equal to either the 12-month average yield of the 10YSGS plus 1% at the point of issuance or 4%, whichever is the higher, adjusted yearly. A 4% per annum floor rate will be maintained until 30 September 2014 for interest earned on the SMA and until 31 December 2014 for interest earned on the RA. In addition, the CPF Board pays an extra 1% interest on the first S$60,000 of a CPF member's combined balances, including up to S$20,000 in the CPF Ordinary Account. The first S$20,000 in the CPF Ordinary Account and the first S$40,000 in the CPF Special Account cannot be invested under the CPF Investment Scheme. Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

8.3 The investment guidelines issued by the CPF Board (the "CPF Investment Guidelines") for funds that are included under the CPFIS are set out in Appendix 1 hereto, which should be read together with the Investment and Borrowing Guidelines under the Code on Collective Investment Scheme (as set out in Appendix 2 hereto), subject to such amendments as may be made by the relevant authorities. The CPFIS Included Funds may invest in derivatives and/or engage in securities lending in accordance with the CPF Investment Guidelines.

8.4 In the event of any non-compliance with the CPF Investment Guidelines by any CPFIS Included Fund and where the Investment Manager is unable to carry out the remedial measures as may be prescribed by the CPF Board, the Investment Manager will cease to accept any further purchases for the affected CPFIS Included Fund with immediate effect and seek to de-list the CPFIS Included Fund from the CPFIS. Prior to the eventual delisting of any CPFIS Included Fund, the Investment Manager will, within three months of the breach, provide Shareholders with full disclosure on the impact of the breach as well as the right to redeem or switch to another CPFIS Included Fund without charge.

8.5 Investors who purchase Shares in the CPFIS Included Funds using their CPF monies should note that their Shares will be held on trust by HSBC Institutional Trust Services (Singapore) Limited ("HTSG") or (as the case may be) appointed nominees of CPFIS-registered Investment Administrators. Investors who purchase Shares in the CPFIS Included Funds using their CPF monies are deemed to consent to HTSG or (as the case may be) nominees of such CPFIS-registered Investment Administrators being the registered and legal owner of Shares in the CPFIS Included Funds for all Shareholders who purchase Shares in the CPFIS Included Funds using their CPF monies. HTSG and the CPFIS-registered Investment Administrators shall each maintain a facility (a "Facility") which records the number of Shares purchased and such other information equivalent to the particulars as are maintained by the Registrar, Transfer Agent and Administrative Services Agent. In the case of HTSG, the Facility is open for inspection at HTSG's operating address, which is 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439. In the case of approved CPFIS-registered Investment Administrators, the address of the relevant Facility may be obtained by contacting the relevant CPFIS-registered Investment Administrator.

HTSG and (as the case may be) such CPFIS-registered Investment Administrators will also provide, on behalf of the Singapore Representative, statements of holdings and contract notes to investors who purchase Shares in the CPFIS Included Funds using their CPF monies. Such statements and contract notes may be denominated in Singapore Dollars, such that the information therein reflects the currency of denomination of the Shares subject to the applicable rate of exchange.

8.6 The sales charge that may be imposed for subscriptions using CPF monies in CPFIS Included Funds shall be up to 3%.

9. RISK FACTORS

Investors should consider and satisfy themselves as to the risks of investing in any of the Sub-Funds. The Directors cannot guarantee the extent to which the investment objectives will be achieved.

The value of the Shares in any Sub-Fund and the income from them can fall as well as rise and investors may not realise the value of their initial investment.

An investment in the Shares of any Sub-Fund may entail exchange rate risks, as the Shares may be denominated in a currency other than the Singapore Dollar and the underlying assets of the Sub-Fund may be denominated in a currency or currencies other than the currency of denomination of the Shares.

The general risk factors applicable to the Sub-Funds are contained under PART I (1. Fund Information), section 1.2 of the Luxembourg Prospectus.

10. PURCHASE OF SHARES

10.1 Procedure for Purchase of Shares

Full details of the issue of Shares in the Sub-Funds and the procedure for purchase of Shares in respect of Shares in the Sub-Funds are set out under Part II (2. Classes of Shares and Share Dealing), sections 2.1, 2.2, 2.3 and 2.4 and Part III (3. General Information), section 3.4 of the Luxembourg Prospectus.

Applications for Shares may be made on relevant application forms through the Singapore Representative or any agent or Distributor appointed by the General Distributor or the Internet or any other sales channels, if applicable. The right is reserved to reject any application in whole or in part. If an application is rejected, the application monies or balance thereof will be returned at the risk of the applicant and without interest within five Business Days (being a day on which the banks in Singapore and Luxembourg are open for business) of rejection by cheque or, at the cost of the applicant, by telegraphic transfer. Completed applications with cleared monies received by a Distributor or the Management Company, where the investor is subscribing for Shares direct from the Fund, on a day that the Singapore Representative and the Management Company are open for business before the appropriate dealing cut-off times on a Valuation Date will normally be fulfilled that day at the next calculated Net Asset Value of the relevant Sub-Fund plus any applicable sales charge.

The Sub-Funds do not offer a cancellation period and Shareholders may wish to check with their financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.

10.2 Minimum Initial Investment Amount and Minimum Subsequent Investment Amount

The minimum initial investment amount or the minimum subsequent investment amount differs for different types of Sub-Funds and for different Classes of Shares. The relevant amounts (expressed in US$ or the equivalent thereof in any major convertible currency or in S$ for the Singapore Classes of Shares) currently applicable to the Sub-Funds (by type of Sub-Funds and by Class of Shares) on offer in Singapore are set out in the table below. The minimum initial investment and subsequent investment amounts stated in the table below shall apply in respect of the Sub-Funds on offer in Singapore and shall take precedence over the minimum initial investment and subsequent investment amounts contained in the table set out in Part II (2. Classes of Shares and Share Dealing), section 2.1. of the Luxembourg Prospectus. Minimum initial investment amounts and minimum subsequent investment amounts may be waived by the Singapore Representative.

Minimum Investment

The minimum initial and subsequent investments for the Sub-Funds on offer in Singapore are as follows:

Class of Shares	**Minimum Investments – US Dollars***		**Minimum Investments – Singapore Dollar & Singapore Dollar (hedged) Share Classes**	
	Initial	**Subsequent**	**Initial**	**Subsequent**
Class A Shares	USD 1,000	USD 500	SGD 1,000	SGD 500
Class I Shares	USD500,000	USD100,000	SGD500,000	SGD100,000
Class S Shares	USD500,000	USD100,000	SGD500,000	SGD100,000
Class Y Shares	USD1,000,000	USD1,000	SGD1,000,000	SGD1,000

** or the equivalent of the amounts shown above in any major freely convertible currency.*

The minimum value of a holding at any time must amount to the gross minimum initial investment applicable to the particular class of Shares of that Sub-Fund.

10.3 Dealing Deadline and Pricing Basis

All dealings in Shares will be on a forward pricing basis.

Under normal circumstances, all instructions to purchase, redeem or switch received by 4.00 pm Singapore time on a Business Day ("dealing cut-off time") will normally be executed on the same Business Day at the next calculated Net Asset Value by the General Distributor plus a sales charge (normally up to 5.25% (in respect of non-CPF subscriptions) and up to 3% (in respect of CPF subscriptions) for Class A Shares). Instructions received after such time will be executed the next Business Day in accordance with the Net Asset Value calculated on such day.

The Net Asset Value of Shares of each Sub-Fund, and, if applicable, of each class of Shares of such Sub-Fund, is calculated by determining first, if appropriate, the proportion of the net assets of the relevant Sub-Fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class then outstanding as at close of business to the extent feasible.

10.4 Calculation of the Net Asset Value

The Net Asset Value of each Sub-Fund is determined in the Reference Currency of the respective Sub-Fund in accordance with the Articles of Incorporation. The Net Asset Value of each Class is determined in the principal dealing currency of the respective Class.

The Net Asset Value per Share of each Sub-Fund, and, if applicable, of each Class of Shares of such Sub-Fund, is calculated by determining first, if appropriate, the proportion of the net assets of the relevant Sub-Fund attributable to each Class of Shares. Each such amount will be divided by the number of Shares of the relevant Class then outstanding as at close of business to the extent feasible.

The Articles of Incorporation contain valuation regulations which provide that for the purpose of determining Net Asset Value:

(i) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as Directors or their delegate may consider appropriate in such case to reflect the true value thereof;

(ii) the value of transferable securities, money market instruments and financial derivative instruments are valued on the basis of the last available price of the relevant stock exchange or regulated market on which these securities or assets are traded or admitted for trading. Where such securities or other assets quoted or dealt in on one or more than one stock exchange or regulated market, the Board or its delegate shall adopt policies as to the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets;

(iii) if a transferable security or money market instrument is not traded or admitted on any official stock exchange or an regulated market, or in the case of transferable securities or money market instruments so traded or admitted where the last available price is not representative of their fair market value, the Board or its delegate shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith;

(iv) the financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in accordance with market practice;

(v) units or shares of undertakings for collective investment, including funds, shall be valued on the basis of their last available net asset value, as reported by such undertakings; and

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Sub-Fund's assets, the Board or its delegate may adopt different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

For example, if a market in which the Sub-Fund invests is closed at the time the Sub-Fund is valued, the latest available market prices may not accurately reflect the fair value of the Sub-Fund's holdings. This might be the case if other markets which are open at the Sub-Fund's valuation point, and with which the closed market is highly correlated, have experienced price movements (subsequent to the time of closure of the market in which the Sub-Fund has invested). Other factors may also be taken into account when considering the fair value of holdings in a market which is closed. Failure to adjust those closing prices to fair values could be exploited by some investors at the expense of long term shareholders in an activity known as market timing.

Accordingly the Board or its delegates may adjust the last available market price to take account of market and other events which occur between the relevant market closing and the point at which the Sub-Fund is valued. Such adjustments are made on the basis of an agreed policy and set of procedures which are transparent to the Sub-Fund's depositary and auditors. Any adjustment is applied consistently across the Sub-Funds and Share Classes.

Other situations, including where a holding has been suspended, has not traded for some time or for which an up to date market price is not available will be subject to a similar adjustment process. Investors should note that it may be the case that payments to be made to a Sub-Fund such as those in respect of a class action may not be included in the Net Asset Value of a Sub-Fund until actually received owing to the inherent uncertainty surrounding such payments.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund or the principal dealing currency of a Class will be converted into the Reference Currency of such Sub-Fund or the principal dealing currency of such Class at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

The assets relating to a Sub-Fund mean the assets which are attributed to that Sub-Fund less the liabilities attributed to that Sub-Fund and where any asset or liability of the Sub-Fund cannot be considered to be attributed to a Sub-Fund such asset or liability shall be allocated to the assets or liabilities relating to all the Sub-Funds or all the relevant Sub-Funds pro rata to the Net Asset Values thereof. Liabilities are binding on the relevant Sub-Fund only provided, however, under exceptional circumstances the Board may undertake joint and several obligations which may be binding upon several or all Sub-Funds if this is in the interest of the Shareholders concerned.

Calculations of Net Asset Value are made by the Management Company and are made generally in accordance with generally accepted accounting principles. In the absence of bad faith, negligence or manifest error, every decision in calculating Net Asset Values taken by the Management Company will be final and binding on the Sub-Fund and on present, past and future Shareholders.

"Reference Currency" means the currency used for reporting purposes.

10.5 Price Adjustment Policy (Swing Pricing)

Large transactions in or out of a Sub-Fund can create "dilution" of a Sub-Fund's assets because the price at which an investor buys or sells Shares in a Sub-Fund may not entirely reflect the dealing and other costs that arise when the portfolio manager has to trade in securities to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, a policy has been adopted with effect from 1 November 2007 to allow price adjustments as part of the regular daily valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any dealing day the aggregate net transactions in Shares of a Sub-Fund exceed a threshold set by the Board from time to time for each Sub-Fund, the asset value may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions at Sub-Fund level. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the Sub-Funds, the application of which will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted asset value will be applicable to all transactions on that day.

Some of the Sub-Funds are currently co-managed, the aggregated groups of assets are referred to as a 'pool'. Individual Sub-Funds may have their assets invested via one or more pools. For the purposes of operating a price adjustment policy, the Board may decide that a threshold for adjusting prices be established at pool level.

The price adjustment, based on normal dealing and other costs for the particular assets in which a Sub-Fund is invested, will not exceed 2% of the original net asset value. However, whilst the price adjustment is normally not expected to exceed 2%, the Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. As any such price adjustment will be dependent on aggregate net transactions in Shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

10.6 Numerical Example of How Shares are Allotted

The number of Shares allotted for an investment amount of USD1,000 at the Net Asset Value per Share of USD1.00 and assuming a sales charge of 5.00% is calculated as follows:

e.g.	USD1,000	-	USD50	=	USD950	÷	USD1.00	=	950 Shares
	Gross investment amount		Sales charge of 5.00%*		Net investment sum		Issue price per Share (= net asset value per Share)		Number of Shares issued

Investors should note that the actual issue price will vary in line with the net asset value per Share of the relevant Class. The above example is for illustrative purposes only and is not a forecast or indication of any expectation of performance.

* Please note that for Class A Shares a sales charge of up to 5.25% for non-CPF subscriptions and up to 3% for CPF subscriptions will be deducted from the investment amount as further described in the Luxembourg Prospectus. No sales charge is imposed on Class Y Shares.

10.7 Confirmation of Purchase

Contract notes will normally be issued to Shareholders within 24 hours of the allocation of Shares.

11. REDEMPTION OF SHARES

11.1 Redemption Requests and Redemption Procedure

Written instructions to redeem registered Shares should be addressed to the Singapore Representative or to the Management Company. Redemption instructions may also be given by fax. The instructions must contain full details of registration, the name of the Sub-Fund(s), settlement currency, the number or value of Shares to be redeemed and bank details.

11.2 Minimum Value of Shareholding

If compliance with a redemption instruction would result in a residual shareholding in any one Sub-Fund of less than the minimum initial investment amount referred to in paragraph 10.2 of this Singapore Prospectus, the Fund reserves the right to compulsorily redeem the residual shares at the current price and make payment of the proceeds thereof to the shareholder.

11.3 Pricing Basis

All dealings in Shares will be on a forward pricing basis.

Instructions received on a day that the Singapore Representative or the Management Company is open for business, before the appropriate dealing cut-off times on a Valuation Date, are normally dealt with that day at the next calculated Net Asset Value of the relevant Sub-Fund. Instructions received after such time will be executed on the next Business Day in accordance with the Net Asset Value calculated on such day.

11.4 Numerical examples of calculation of redemption proceeds

Class A Shares

e.g.	1,000 Shares	x	USD1.01	=	USD1,010.00
	Redemption request		Net Asset Value		Redemption Proceeds

OR

e.g.	1,000 Shares	x	USD0.95	=	USD950.00
	Redemption request		Net Asset Value		Redemption Proceeds

The above examples are for illustrative purposes only and are not forecasts or indications of any expectation of performance.

11.5 Payment of Redemption Proceeds

Contract notes will normally be issued within 24 hours of the price being determined. Settlement will normally be made by electronic bank transfer. The Management Company will aim to make settlement payments within three Business Days (without however exceeding 5 Business Days) after receipt of written instructions. Exceptions currently apply in relation to the Sub-Funds listed below. If in exceptional circumstances it is not possible to make the payment within the relevant period, then such payment shall be made as soon as reasonably practicable thereafter but without interest. In addition, different settlement periods may apply if settlement is made via local correspondent banks, paying agents or other agents. Settlement amounts may be subject to bank charges levied by the Shareholder's own (or a correspondent) bank. Payment will be made in one of the principal dealing currencies of the relevant class of Share or may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction. Normally, the Management Company and/or the relevant Distributor do not accept from, or make payments to, persons other than the registered Shareholder or any of the joint Shareholders.

Sub-Funds for which settlement will normally be made within five Business Days
Fidelity Funds – India Focus Fund
Fidelity Funds – Asian High Yield Fund
Fidelity Funds – China RMB Bond Fund

Further details of the redemption of Shares are set out under Part II (2. Classes of Shares and Share Dealing), sub-section 2.2.2 of the Luxembourg Prospectus. An exception currently applies to Fidelity Funds - Taiwan Fund. Shareholders must allow six Business Days following receipt by the relevant Distributor of completed documentation before selling or further switching into another Sub-Fund.

12. SWITCHING BETWEEN SUB-FUNDS

Shareholders may switch some or all of their Shares in one Sub-Fund or class of Shares into another Sub-Fund or class of Shares if they satisfy the applicable minimum investment requirements for the existing and new Sub-Funds or class of Shares, as further described in Part II (2. Classes of Shares and Share Dealing), section 2.1 of the Luxembourg Prospectus.

The minimum value of a shareholding in any one Sub-Fund must amount to the minimum initial investment as set out in the table under paragraph 10.2 of this Singapore Prospectus (or its equivalent in another major freely convertible currency).

Shareholders must therefore switch the appropriate minimum initial investment or, where investing into a Sub-Fund where they have an existing shareholding, the appropriate minimum subsequent investment. When switching a partial holding, the minimum value of the remaining holding should equate to the minimum initial investment as set out in the table under paragraph 10.2 of this Singapore Prospectus (or its equivalent in another major freely convertible currency). Minimum switching amounts and minimum shareholding requirements may be waived by the Singapore Representative.

Instructions to switch Shares should be addressed to the Singapore Representative or the Management Company. Switch instructions may also be given by fax. The instructions must contain full account details and the number or value of Shares to be switched between named funds.

Switching instructions received on a day that the Singapore Representative or the Management Company are open for business before the appropriate dealing cut-off times on a Valuation Date, are dealt with at the Net Asset Value calculated that day for each of the relevant Sub-Funds. Further details of the conversion of Shares are set out under Part II (2. Classes of Shares and Share Dealing), sub-section 2.2.3 of the Luxembourg Prospectus.

13. ANTI-MONEY LAUNDERING

In order to comply with relevant regulations aimed at the prevention of money laundering, the Singapore

Representative, the Fund or the Management Company will require detailed verification of identity including but not limited to a national identification number, date of birth, residential address and occupation/business from all investors in relation to any dealings in Shares. In order to do this the Singapore Representative, the Fund or the Management Company will require sight of original documents or true certified copies. In the case of joint investors, the Singapore Representative, the Fund or the Management Company will require detailed verification of identity from all joint investors.

The Singapore Representative, the Fund or the Management Company reserve the right to request such information, either at the time an application is made for Shares or thereafter, as is necessary to verify the identity of an investor (or each of the investors in the case of joint investors) and/or to periodically update its records. The Singapore Representative, the Fund or the Management Company also reserve the right to request additional information including the source of the funds and identity of any beneficial owners as may be required to support the verification information and to allow it to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purposes, the Fund or the Management Company may refuse to accept the dealing request and, if so, in relation to a subscription, any monies received will be returned without interest to the account from which the monies were originally debited, and in relation to a redemption, no Shares will be redeemed or monies paid to the investor.

Existing shareholders with an account but who has not had any investments in funds in the account and transacted in the account for at least six (6) months may be required to provide updated information related to verification of identity before any additional transactions may be undertaken.

14. OBTAINING PRICE INFORMATION

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. See Part II (2. Classes of Shares and Share Dealing), sub-section 2.2.1 of the Luxembourg Prospectus for further details. Investors should note that the Net Asset Value of the Shares (in their respective Classes) of the Sub-Funds published in Singapore Dollars (at the applicable rate of exchange) are indicative only and may vary due to exchange rate fluctuations.

15. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND ISSUE, ALLOCATION, CONVERSION, REDEMPTION AND REPURCHASE OF SHARES

The Board may suspend the issue, allocation and the redemption of Shares relating to any Sub-Fund as well as the right to switch Shares relating to a Sub-Fund into those relating to another Sub-Fund and the calculation of the Net Asset Value per Share in the circumstances described below:-

(a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed on which a significant portion of the Fund's investments relating to that Sub-Fund is quoted and which is the main market or stock exchange for such investments, provided that the closing of such exchange or market affects the valuation of the investments quoted thereon; or during any period when dealings on such market or stock exchange are substantially restricted or suspended, provided such restriction or suspension affects the valuation of the investments of the Fund relating to that Sub-Fund quoted thereon;

(b) during any period when an emergency exists as a result of which disposal by the Fund of investments relating to that Sub-Fund which constitute a substantial portion of the assets of the Sub-Fund is not practically feasible or would be seriously prejudicial to the Shareholders;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments relating to that Sub-Fund or of current prices on any market or stock exchange;

(d) when for any other reason the prices of any investments owned by the Fund relating to that Sub-Fund cannot promptly or accurately be ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Fund's investments relating to that Sub-Fund cannot, in the opinion of the Board, be carried out at normal rates of exchange;

(f) while the value of the investments held through any subsidiary of the Fund may not be determined accurately;

(g) during any period when in the opinion of the Board or the Management Company unusual circumstances exist where it would be impractical or unfair towards the Shareholders to continue dealing in the Shares of the Fund or of any Sub-Fund, or circumstances where a failure to do so might result in the Shareholders of the Fund or a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the Shareholders of the Fund or a Sub-Fund might not otherwise have suffered, or any other circumstances;

(h) if the Fund or a Sub-Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board or notice is given to Shareholders of a general meeting of Shareholders at which a resolution to wind-up the Fund or a Sub-Fund is to be proposed;

(i) in the case of a merger, if the Board and/or the Management Company deems this to be justified for the protection of Shareholders;

(j) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets.

More information can be found under the heading "Temporary Suspension of Determination of Net Asset Value and of the Issue, Switching and Redemption of Shares" in Part II (2. Classes of Shares and Share Dealing), section 2.6 of the Luxembourg Prospectus.

16. RESTRICTIONS ON BUYING, SUBSCRIBING AND SWITCHING INTO CERTAIN SUB-FUNDS

The Board of Directors of the Fund may decide to partially close a Sub-Fund or class of Shares to all buys or subscription or switches in from new investors only, or to totally close a Sub-Fund or class of Shares to all buys, subscription or switches in (but not, in either the case of partial or total closure as described, to redemptions or switches out).

Where this occurs, the website www.fidelityworldwideinvestment.com and the Singapore Representative's website will be amended to indicate the change in status of the applicable Sub-Fund or class of Shares. Shareholders and potential investors should confirm with the Management Company or the Distributors or check the website for the current status of the Sub-Funds or class of Shares. Once closed, a Sub-Fund or a class of Shares will not be re-opened until, in the opinion of the Board of Directors of the Fund, the circumstances which required closure no longer prevail.

17. PERFORMANCE OF THE SUB-FUNDS

Please see the "PERFORMANCE OF THE SUB-FUNDS OF FIDELITY FUNDS" distributed with this Singapore Prospectus in respect of the Sub-Funds' performance, as issued by the Singapore Representative, FIL Investment Management (Singapore) Limited.

18. SOFT COMMISSIONS

The Investment Manager and any of its Connected Persons[6] may effect transactions by or through the agency of another person with whom the Investment Manager and any of its Connected Persons have

[6] "**Connected Persons**" means (a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company; (b) any person controlled by a person who meets one or both of the requirements set out in a) above; (c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment adviser, investment manager or Share Distributor taken together; and any company 20% or more of the total votes in which can be exercised, directly or indirectly by such investment adviser, investment manager or Share Distributor taken together; and (d) any director or officer of any investment adviser or investment manager or Share Distributor or of any Connected Person of that company, as defined in a), b) or c) above.

an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its Connected Persons goods, services or other benefits (such as research and advisory services), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund or of the Investment Manager or any of its Connected Persons in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Investment Manager and any Connected Person shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any Connected Person for or on behalf the Fund. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and any Connected Person for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

19. CONFLICTS OF INTEREST

Except as described in this Singapore Prospectus and/or the Luxembourg Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Fund in relation to Shares issued or to be issued by the Fund; on any issue or sale of Shares a Distributor (including the General Distributor) may, out of its own funds or out of the sales charges, if any, pay commissions on applications received through brokers and other professional agents or grant discounts.

The Fund, together with other funds advised or managed by the Investment Manager, may place orders for the purchase or sale of securities in which the Fund may invest with affiliates of the Investment Manager and other Connected Persons, provided that, among other conditions, they can reasonably be expected to execute the transaction on terms as favourable as could be expected to be obtained from other brokers, qualified to execute the transaction and at commission rates comparable to those which would have been charged by such other brokers. Orders are allocated on a pro-rata basis between different Sub-Funds investing in the same assets when there is insufficient supply.

Subject to the receipt of best execution, the Fund may take into account the sale of Shares by brokers and dealers when selecting them for the execution of transactions.

Foreign exchange transactions for investors of the Fund may be effected on an arm's length basis by or through FIL Group companies from which a benefit may be derived by such companies.

Further details are set out in the Luxembourg Prospectus, in particular, under Part IV (4. Administration Details, Charges and Expenses) of the Luxembourg Prospectus.

20. REPORTS

The Fund's financial year ends on 30 April each year. The Fund's annual report incorporating financial statements is published within four months after the end of the financial year and at least two weeks before the annual general meeting of Shareholders. The Fund publishes a semi-annual unaudited financial report, containing a list of each Sub-Fund's holdings and their market values, within two months of the date to which it is made up. More details on the Fund's annual report (incorporating the financial statements) and the unaudited semi-annual financial report are set out under Part III (3. General Information), section 3.2 of the Luxembourg Prospectus.

Copies of all reports are also available at the office of the Singapore Representative at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960.

21. CERTAIN SINGAPORE TAX CONSIDERATIONS

Provided that the Fund is treated as a foreign investor for the purposes of Singapore taxation law, the Fund itself will not be liable to Singapore taxation. It is intended but cannot be guaranteed that the Fund will be so treated.

Singapore resident individuals will not be subject to Singapore tax on remittances of dividends from the Fund unless receiving the income through a Singapore partnership, in which case they will be taxed at progressive rates ranging from 0% to 20% for dividends received from 1 January 2006 onwards, depending on their level of income.

Corporate investors that are resident in Singapore will be subject to tax at the prevailing corporate rate of 17% (for year of assessment 2014) on dividends received from the Fund and remitted into Singapore since the Fund is not subject to tax on income or gains in Luxembourg.

Singapore does not impose tax on capital gains. However, gains on the disposal of Shares in the Fund may become taxable if the corporate or individual investor derives the gains as a result of carrying on a business, trade or profession in Singapore. Tax on such gains in these circumstances would be imposed at the rates set out above.

22. QUERIES AND COMPLAINTS

Investors may contact the Singapore Representative at 65 6511-2200 to raise any queries or complaints regarding Fidelity Funds or any Sub-Fund.

23. OTHER INFORMATION RELATING TO THE SUB-FUNDS

23.1 Use and types of financial derivatives

The Sub-Funds may use various Financial Derivative Instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of the Sub-Funds. Certain Sub-Funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in their respective investment objectives. Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being ‘Over The Counter’, which is abbreviated to OTC.

Investors may wish to consult their independent financial adviser about the suitability of a particular Sub-Fund for their investment needs bearing in mind its powers with regard to the use of derivatives.

While the judicious use of derivative instruments by experienced investment advisers such as the Investment Manager can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of these Sub-Funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Sub-Funds’ portfolio securities and other instruments.

Investors should refer to Part V, 5.1., G, of the Luxembourg Prospectus for information on the use of Total Returns Swaps or other Financial Derivative Instruments with similar characteristics (“contracts for difference”) by the Sub-Funds.

23.2 Risks associated with the use of Financial Derivative Instruments

Investors should refer to the risk factors set out under the heading “Important Information” concerning the use of derivatives instruments before investing.

23.3 Global Exposure relating to Derivative Instruments, Leverage and Collateral

As part of the risk management process global exposure relating to derivative instruments – which essentially measures the additional exposure to market risk resulting from the use of derivatives – for each fund is monitored. The Sub-Funds use either the commitment or relative value-at-risk (VaR) approach as indicated for each Sub-Fund. The methodology follows the guidelines stated in the CSSF circular 11/512 relating to the presentation of the main regulatory changes in risk management following the publication of CSSF regulations 10-4 and ESMA clarifications, further clarification from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF.

Under the commitment approach each derivative position (including embedded derivatives) is in principle converted into the market value of the equivalent position in the underlying asset or by the notional value or the price of the futures contract where this is more conservative (the derivative position's commitment). If derivative positions are eligible for netting they may be excluded from the calculation. For hedge positions, only the net position is taken into account. Also excluded may be derivative positions which swap risk positions from securities held to other financial exposures under certain circumstances, as are derivative positions which are covered by cash positions and which are not considered to generate any incremental exposure and leverage or market risk.

Global exposure relating to derivative instruments is the sum of the absolute values of these net commitments and is typically expressed as a percentage of the total net assets of a Sub-Fund. Global exposure relating to derivative instruments is limited to 100% for Sub-Funds using the commitment approach.

Under the relative VaR approach a reference portfolio is assigned to each Sub-Fund. Then the following calculations are undertaken:

(a) VaR for the Sub-Fund's current holdings

(b) VaR for the reference portfolio

VaR is calculated using a 20 day time horizon with a 99% confidence level. The VaR for the Sub-Fund's current holdings will not be greater than twice the VaR for the reference portfolio.

The expected level of leverage (using the sum of notional approach) is indicated for each Sub-Fund using the VaR approach; this is however not a limit and higher levels of leverage may occur.

Unless otherwise specified in the table in paragraph 5.1 (under the heading "Global Exposure" within the "Investment Objective"), the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Luxembourg Prospectus for further details).

Investors should refer to Part V, 5.1., F. of the Luxembourg Prospectus for information on the management of collateral for, amongst others, OTC Financial Derivative Transactions.

23.4 Risk Management Process

The Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. The Management Company will ensure that the risk management and compliance procedures are adequate and that they have the necessary expertise to control and manage the risks relating to the use of financial derivatives. The risk management process is available upon request from the Management Company's registered office.

23.5 Supplementary Information

Investors may obtain supplementary information relating to the risk management methods employed by the Fund or the Management Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Fund or the Management Company or the Singapore Representative.

23.6 Securities Lending and Borrowing and Repurchase Transactions

(i) Types and Purpose

To the maximum extent allowed by, and within the limits set forth in, the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions (the "Regulations"), in particular the provisions of article 11 of the Grand-Ducal Regulation of 8 February 2008 (as these pieces of regulations may be amended or replaced from time to time), the Investment Manager in relation to each Sub-Fund may for the purpose of Efficient Portfolio Management (a) enter, either as purchaser or seller, into repurchase transactions (opérations à réméré) and reverse repurchase and repurchase agreements transactions (operations de prise/mise en pension) and (b) engage in securities lending transactions. A summary of the Regulations may be obtained at the registered office of the Fund and the Singapore Representative.

(ii) Limits and Conditions

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objective as laid down in the Luxembourg Prospectus or result in additional risk higher than its profile as described in the Luxembourg Prospectus.

The Management Company will ensure to maintain the volume of these transactions at a level such that is able, at all times, to meet redemption requests.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction.

Collateral with regard to securities lending transactions must be in the form of: (i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty); (ii) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope; (iii) shares or units issued by money market funds calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent; (iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter; (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or (vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index. Securities that are the subject of purchase with a repurchase option or that may be purchased in reverse purchase agreements are limited to the type of securities mentioned under items (i), (ii), (iii), (v) and (vi).

Once transferred to the Sub-Funds, collateral is legally owned by the Sub-Funds and maintained in a segregated collateral account by the Depositary. The Sub-Funds have a contractual right of set-off over the collateral posted to it from its counterparty and may exercise its set-off rights in respect of any collateral posted to (and held by) it to cover any “in-the-money” position of the Sub-Funds - without notice to the counterparty.

Cash collateral received by the Sub-Funds in relation to these transactions will not be reinvested unless otherwise specifically permitted for a specific fund in the Luxembourg Prospectus. In that event, cash collateral received by such Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above referred Regulation of 2008, (d) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund’s global exposure relating to derivative instruments, in particular if it creates a leverage effect.

Non-cash collateral received with regards to such transactions will not be sold, re-invested or pledged.

Collateral received must fall within eligibility criteria, as defined in the Law of 2010 and the above referred Regulation of 2008 and be designed to provide high liquidity with easy pricing, a robust sale price that is close to pre-sale valuation together with, a low correlation with the counterparties to provide collateral pricing independence and high-grade credit rating. The collateral is valued daily and a hair-cut is applied to non-cash collateral. Haircuts will not be applied to cash collateral. Collateral is diversified and monitored to be in line with the Sub-Fund’s counterparty limits.

The risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process.

(iii) Conflicts of Interest

As of the date of this Singapore Prospectus, the Fund does not intend to lend the securities of its Sub-Funds to its related corporations.

(iv) Risks

Securities Lending involves risks in that (a) if the borrower of securities lent by a fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) delays in the return of securities on loans may restrict the ability of a fund to meet delivery obligations under security sales.

Repurchase Transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (c) repurchase transactions will, as the case may be, further expose a fund to risks similar to those associated with optional or forward derivative financial instruments.

(v) Revenue

All revenues generated from securities lending transactions will be allocated to the relevant Sub-Fund net of the fees (which amounts to 0.50% of the gross revenue of the relevant Sub-Fund arising from their participation in such transactions) paid to the Investment Manager and the securities lending agent.

23.7 Foreign Account Tax Compliance Act

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as Foreign Account Tax Compliance Act ("FATCA"). The objective of FATCA provisions is to impose to non-US Financial Institutions to identify and appropriately report on US taxpayers holding assets outside the US as a safeguard against US tax evasion.

On 28 March 2014 Luxembourg signed an agreement ('IGA') with the US to implement FATCA for all Luxembourg based Financial Institutions. The IGA as transposed into Luxembourg law requires Luxembourg Financial Institutions, to report to the relevant Luxembourg authorities the details of US taxpayers holding assets with those Financial Institutions so Luxembourg can exchange this information with the US on an automatic basis. The IGA is effective from 1 July 2014 and includes the Fund as a Luxembourg Financial Institution, and requires the Fund to obtain mandatory evidence as to whether they are or are not any new Shareholder from that date is a US person within the meaning of IGA. The Fund is also required to identify any existing Shareholder as a US Person within the meaning of the IGA based on the records the Fund holds.

Further under Luxembourg law implementing the IGA the Fund is required to disclose such information as maybe required under the IGA to the Luxembourg authorities on any Shareholder who is considered to have become a US person within the meaning of the IGA. Investors should consult their own tax advisers regarding any potential obligations that the IGA, or the wider US FATCA regulations, may impose on them.

Under the terms of the IGA the Fund as a Luxembourg Financial Institution is not subject to any additional US taxes, unless it is considered to be in material non-compliance with Luxembourg law. In addition as the Fund does not pay US source income to Shareholders the Fund is not required to withhold any US taxes from distribution or redemption payments unless Luxembourg agrees before 31 December 2016 with the US that such withholding should be applied.

APPENDIX 1

CPF INVESTMENT GUIDELINES (CPFIG)

1. **List of Permissible Investments**

1.1 A Fund's underlying investments may only consist of the following permissible investments:

a) cash;

b) deposits with financial institutions with financial strength ratings of above C by Moody's, or viability ratings of above bbb by Fitch;

c) money market instruments;

d) debt securities eligible under paragraph 4.1 to paragraph 4.3;

e) units in collective investment schemes (subject to the CPF Board's approval[1]); and

f) shares (including rights and warrants issued directly by the underlying company), and depositary receipts[2] listed and traded on an exchange. For the avoidance of doubt, a Fund can continue to hold listed shares which are subsequently suspended or delisted, and such shares are not subject to the deviation limit in paragraph 9.1.

1.2 Any other investments/activities not mentioned in these guidelines shall be prohibited, and subject to the deviation limit stated in paragraph 9.1.

2. **Diversification**

2.1 Any Fund offered by FMCs under CPFIS must be reasonably diversified (e.g. in terms of type of investment, market, industry, issuer, etc., as appropriate), taking into account the type and size of the Fund, its investment objectives, and prevailing market conditions.

2.2 FMCs must adopt appropriate investment limits or operating ranges (by market, asset class, issuer etc.) for each Fund.

3. **Deposits and Account Balances with Financial Institutions[3]**

For the purpose of this paragraph, a rating refers to a solicited rating and not a "pi" ("public information") rating.

3.1 Funds may place monies with financial institutions with financial strength ratings of above C by Moody's or viability ratings of above bbb by Fitch. Branches of a financial institution are deemed to have the same credit ratings as their head office. However, subsidiaries of financial institutions must have their own credit ratings.

[1] For the avoidance of doubt, REITs (both local and foreign listed) and exchange-traded funds are also classified as Collective Investment Schemes under CPFIG. The Board's prior approval is required when the aggregate exposure to CIS exceeds 5%. If a Fund has a benchmark whereby REITs make up a substantial part of the benchmark, the aggregate exposure to CIS (including REITs) can be up to 5% or REITs' total weightage in the benchmark plus 2%, whichever is higher but subject to a cap of 10%.

[2] The single entity limit of 10% and single group limit of 20% (where applicable) will be imposed on the issuer of the depositary receipts as well as the underlying shares. Non-Voting Depositary Receipts (NVDRs), CHESS Depositary Interests issued by the CHESS Depositary Nominees Pty Limited (CDIs), Taiwan Depositary Receipts (TDRs), American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) are deemed to be "depositary receipts" under CPFIG. Other than these, the Board's prior approval should be sought.

[3] For a Fund that is a money market fund and places deposits with financial institutions, para 3 of CPFIG applies.

3.1A If a financial institution does not have the requisite ratings in paragraph 3.1, it will be deemed to satisfy the ratings under paragraph 3.1 as long as:

a) its parent company satisfies the requisite rating in paragraph 3.1; and
b) its parent company provides an explicit guarantee for the financial institution such that if the financial institution fails to fulfill its financial obligation to the Fund, the parent company is liable to do so.

3.2 Where a rated financial institution with which the Fund has placed monies ceases to meet the requisite minimum rating, the placement will be classified as a prohibited investment and will fall under the deviation limit of 5% in paragraph 9.1. Thus, the FMC should as soon as practicable but in any event within 1 month, withdraw the monies. In the case of a fixed deposit, if the FMC satisfies the trustee that it is not in the best interest of unit holders to withdraw the deposits within 1 month, the trustee may, subject to the following conditions, extend the 1-month period:-

- the deposit must not be rolled over or renewed;
- the deposit is not put at substantial risk; and
- such extension is subject to monthly review by the trustee.

3.3 For financial institutions that are custodians or sub-custodians, these additional rules apply:

a) If the custodian or sub-custodian holds cash deposits from CPFIS funds and does not place them with other financial institutions, the custodian or sub-custodian must fulfill the requirements in paragraph 3.1 or paragraph 3.1A. Otherwise, the custodian or sub-custodian may obtain a guarantee from a third-party financial institution that fulfils the requirement in paragraph 3.1 or paragraph 3.1A.

b) b) If the custodian or sub-custodian does not hold cash deposits from CPFIS funds, i.e. the custodian or sub-custodian has placed the cash with other financial institutions, the other financial institutions must fulfill the requirement in paragraph 3.1 or paragraph 3.1A.

4. **Credit Rating for Debt Securities**[4]

4.1 FMCs may invest in debt securities rated at least Baa by Moody's, BBB by Standard and Poor's or BBB by Fitch Inc (including sub-categories or gradations therein). If there is inconsistency in ratings assigned by different rating agencies, the lowest rating will be used.

4.2 a) For government and other public debt securities that do not have the requisite ratings cited in paragraph 4.1 but the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein), qualify as permissible investments under these guidelines.

b) Corporate debt securities that do not have the requisite ratings cited in paragraph 4.1 but satisfy the following conditions qualify as permissible investments under these guidelines:

i) the issuer has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); or

ii) the issuer's parent company satisfies the rating in paragraph 4.2b)(i) and has provided an explicit guarantee for the issuer.

4.3 Paragraphs 4.1 and 4.2 do not apply to unrated debt securities issued by Singapore-incorporated issuers[6]

[4] CD is considered to be money market instrument as set out under paragraph 3.1 of Appendix 2 of the Code on CIS. It needs to comply with both the requirements under the Code on CIS and CPFIG (i.e. paragraph 4.1, 4.2 or 4.3 of CPFIG).

[5] Debt securities issued by Singapore-incorporated special purpose entities that are not owned or established by Singapore-incorporated entities are not deemed to be debt securities issued by Singapore-incorporated issuers and thus the credit rating requirement under paragraph 4.1 or 4.2 will be applicable.

and Singapore statutory boards. FMCs may invest in all such debt securities until such time as is stated otherwise. Nevertheless, the single entity limit for these unrated corporate debt securities is lowered to 5% of the Fund's NAV as set out in section 2.8 in the appendix 1 of Code on CIS. For the avoidance of doubt, the investment in such unrated debt securities do not fall under the deviation limit of 5% in paragraph 9.3.

4.4 If the credit rating of a debt security in a Fund's portfolio falls below the minimum rating, the debt security will be classified as a prohibited investment and will fall under the deviation limit of 5% in paragraph 9.3.

4.5 For the avoidance of doubt, an unlisted debt security eligible under paragraphs 4.1 to 4.3 does not fall under the deviation limit of 5% in paragraphs 9.1 and 9.3.

4.6 For the avoidance of doubt, "debt securities" in this paragraph include convertible bonds, perpetual bonds and securitized debt.

5. **Unlisted Shares**

5.1 Investments in unlisted shares (excluding IPO shares which have been approved for listing) are allowed within the 5% deviation limit in paragraph 9.1.

6. **Financial Derivatives**

6.1 Financial derivatives are only allowed for hedging and efficient portfolio management[6]. Otherwise, it will be considered as prohibited investment and fall under the deviation limit of 5% in paragraph 9.1.

6.2 Use of financial derivatives to replicate index performance (i.e. including but not limited to synthetic replication) is not allowed.

7. **Securities Lending**

7.1 Securities lending could be carried out solely for the purpose of efficient portfolio management. Up to 50% of the Fund's NAV may be lent at any time if all the collateral, counterparty, settlement, reinvestment and liquidity requirements set out in the MAS guidelines are adhered to.

8. **Borrowings**

8.1 The 10% borrowing limit set out in the MAS Guidelines must be adhered to without exception. For master-feeder structures, the borrowing limit is to be applied to the feeder fund.

9. **Deviation Limit**

9.1 (i) Any prohibited investments (except debt securities without the requisite rating in paragraph 4), and

(ii) investments exceeding the limits set out in the CPFIG, as the case may be, will fall under the deviation limit of 5%.

9.2 An additional deviation limit of 5% over and above the deviation limit in paragraph 9.1 is granted to Gold ETF listed on SGX. Therefore, a Fund may invest up to 10% of its NAV in Gold ETF listed on SGX if it has not utilized the deviation limit in paragraph 9.1.

9.3 A sub-limit of 5% is granted to non-investment grade bonds. Thus, a Fund may still invest up to 5% of its NAV in non-investment grade bonds even if it has fully utilized the deviation limit in paragraph 9.1. Nevertheless, the investment in non-investment grade bonds must be capped at 5% in aggregate.

Please see Appendix 1A for the diagram illustration of the various deviation limits.

[6] For efficient portfolio management, FMCs must (i) demonstrate that they have adequate measures in place to monitor the risks of financial derivatives and (ii) obtain CPFB's prior approval.

10. **Deviations from the Guidelines**

This paragraph sets out the circumstances when a FMC may invest up to 5% of the value of the Fund in investments which fall outside the MAS Guidelines and/or the CPFIG. The FMC should ensure that the Fund continues to comply with the above on a regular basis (e.g. when periodic reports of the CIS are available), no less than once every 6 months.

10.1 For a Fund that is an Authorised Scheme (regardless of whether the authorised scheme feeds into other schemes)

The FMC of a Fund must ensure that the Fund is managed in full compliance with the MAS Guidelines and at least 95% of the Fund's NAV is invested in accordance with the CPFIG at all times. The 5% deviation may only be in respect of CPFIG.

10.2 For a Fund that is a Recognised Scheme[7]

The FMC must ensure that at least 95% of the Fund's NAV is invested in accordance with the MAS Guidelines and the CPFIG at all times.

Where a Fund invests partially in another scheme, the 5% deviation allowed applies as follows:- The total sum of the Fund's pro-rated share of the deviating investments by the underlying CIS and the deviating investments of the Fund, shall not exceed 5% of the NAV of the Fund. "Pro-rated share" is defined as follows:- Dollar value of investments of Fund in underlying CIS X (Dollar value of deviating investments of underlying CIS / Total dollar value of underlying CIS.)

10.3 For Underlying Scheme(s) (that a CPFIS-Included fund feeds into)

The FMC must ensure that the investments of the underlying scheme(s) should be done in a manner such that the CPFIS-Included fund is in compliance with MAS Guidelines and CPFIG as per paragraph 10.1 or 10.2.

Please see Appendix 1B for the diagram illustration for the application of the deviation limit under various fund structure.

11. **Breach of Deviation Limits**

11.1 If the 5% limits on investments which deviate from the stated guidelines in paragraph 9 are exceeded as a result of one or more of the following events:

a) the appreciation or depreciation of the Fund's NAV; or

b) any redemption of units or payments made from the Fund; or

c) change in the capital of a company (e.g. change in the total outstanding shares of a company arising from the issuance of pro-rata rights or bonuses); or

d) reduction in the weight of a constituent in the benchmark being tracked by a Fund; or

e) downgrade in or cessation of a credit rating; or

f) the underlying fund of a Fund acquiring more deviating investments

[7] The recognised scheme must fully meet the requirements stated in Chapter 8 and 9 of the Code on CIS.

the FMC shall within 3 months from the date when the limit is exceeded:-

i) For a Fund which is an Authorised Scheme, sell such securities or units to bring the Fund back in compliance as per paragraph 10.1;

ii) For a Fund that is a Recognised Scheme, sell such securities or units in the CIS to bring the Fund back in compliance as per paragraph 10.2.

The period may be extended if the FMC satisfies the trustee that it is in the best interest of unit holders to do so. Such extension is subject to monthly review by the trustee.

11.2 If any of the limits is exceeded other than as a result of the events stated in paragraph 11.1, or exceeded as a result of the underlying funds of a Fund acquiring more prohibited investments, the FMC/Insurer (i) should not enter into any transaction that would increase the extent of the breach, and (ii) is required to sell such investments and/or reduce such borrowings immediately to result in compliance with the relevant limit.

11.3 Reporting of Breaches

a) A FMC/Insurer is required to inform the CPF Board of a breach of the CPF Investment Guidelines by Funds that it manages within 14 calendar days of the occurrence of the breach. For Funds which invest in other funds that are not managed by the FMC/Insurer itself, the FMC/Insurer is required to inform the CPF Board within 14 days of the date of notification of the breach by the manager of the other fund or the date the FMC/Insurer becomes aware of the breach, whichever is the earlier.

b) In the event that the trustee agrees to an extension of the deadline (beyond that stipulated in the CPFIG) to rectify the breach, the FMC/Insurer should ensure that the trustee informs the CPF Board within 7 calendar days of its agreement to the extension[8]. The FMC/Insurer should also inform the CPF Board within 7 calendar days of the rectification of the breach.

11.4 A FMC/Insurer that is unable to adhere to paragraph 11.2 and is unable to (or does not) obtain an extension under paragraph 11.1(ii) set out above must take the following actions:

a) report such breach to the CPF Board within 14 calendar days of the occurrence of the breach;

b) cease to accept subscriptions for the Fund from the CPF Ordinary and Special Accounts with immediate effect and seek to exclude the Fund from CPFIS[9];

c) provide, within 3 months from the date of the breach,

- notice to each CPF member invested in the Fund;
- full disclosure on the impact of the breach; and
- each investing CPF member the right to redeem or make free switch to another fund included under CPFIS that meets the prevailing admission criteria, without any fees or charges;

d) continue to monitor the breach and report to the CPF Board on a monthly basis as to the status of the breach until the breach is rectified.

[8] Alternatively, the FMC/Insurer may provide evidence of the trustee's agreement to the extension within 7 calendar days.

[9] All requests for exclusion of Sub-Funds under CPFIS must be submitted in writing. Sub-Funds delisted from CPFIS remain subject to MAS guidelines at all times.

Appendix 1A

DEVIATION LIMITS

Deviation Limits in CPFIG

% of NAV	5%	5%	5%
Bucket name	A	B	C
Investments in bucket	All deviating investments except non investment grade bonds	Gold ETF listed on SGX	Non investment grade bonds

Maximum exposure for all deviating investments except non investment grade bonds	Bucket A, i.e. 5%
Maximum exposure for gold ETF listed on SGX	Bucket A + Bucket B, i.e. 10%* (*if the Fund has not used up Bucket A)
Maximum exposure for non investment grade bonds	Only Bucket C, i.e. 5%

Appendix 1B

APPLICATION OF DEVIATION LIMITS

1) For a Fund that is an Authorised Scheme (regardless of whether the authorised scheme feeds into other schemes)

100% of Fund's NAV invested in compliance with	95% of Fund's NAV invested in compliance with
MAS Guidelines	CPFIG

The 5% deviation may only be in respect of CPFIG.

2) For a Fund that is a Recognised Scheme

95% of Fund's NAV invested in compliance with	95% of Fund's NAV invested in compliance with
MAS Guidelines	CPFIG

The recognised scheme must fully meet the requirements stated in Chapter 8 and 9 of the Code on CIS.

3) For Underlying Scheme(s) (that a CPFIS-Included fund feeds into)

MAS Guidelines	CPFIG
Investments of the underlying scheme(s) should be done in a manner such that the CPFIS-Included fund is in compliance with MAS Guidelines (100% for authorised scheme or 95% for recognised scheme).	Investment of the underlying schemes should be done in a manner such that at least 95% of the CPFIS-Included fund's NAV are invested in compliance with CPFIG.

APPENDIX 2

Investment and Borrowing Guidelines

1 Permissible Investments

1.1 The scheme's underlying investments may only consist of the following permissible investments:

a) transferable securities;

b) money market instruments;

c) eligible deposits;

d) units in other schemes;

e) financial derivatives; and

f) shares or securities equivalent to shares that are not listed for quotation or quoted and have not been approved for listing for quotation or quotation on an organised exchange.

1.2 For the purpose of paragraph 1.1,

a) "transferable securities" refer to:

i) shares or securities equivalent to shares; and

ii) bonds or other securitised debt instruments,

that meet the requirements of paragraph 1.3 but do not include:

A) money market instruments; or

B) any security the title to which cannot be transferred or can be transferred only with the consent of a third party.

b) "eligible deposits" refer to deposits with banks licensed under the Banking Act (Cap. 19), finance companies licensed under the Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

<u>Requirements of transferable securities</u>

1.3 Transferable securities should meet the following requirements:

a) the maximum potential loss which may be incurred as a result of the investment is limited to the amount paid for it;

b) the investment is liquid;

c) the investment is subject to reliable and verifiable valuation on a daily basis; and

d) there is appropriate information available to the market on the investment or, where relevant, on the portfolio.

<u>Guidance</u>
In determining whether information on a transferable security is appropriate, the manager should consider if the information available on the market is regular and accurate, as well as sufficient to analyse the investment. For example, reliance on annual or financial reports is acceptable if the manager is of the view that it is appropriate.

Requirements on investments in other schemes

1.4 A scheme may invest in other schemes only if the underlying scheme is:

a) an authorised or recognised scheme;

Guidance
Notwithstanding paragraph 1.4(a), the scheme should not invest in an underlying scheme which is a hedge fund or fund-of-hedge funds even if the underlying scheme complies with Appendix 3 of the Code.

b) a scheme which:

i) is constituted and regulated in a jurisdiction where the laws and practices afford to participants in Singapore protection at least equivalent to that afforded to participants of schemes which are wholly managed in Singapore;

ii) adheres to investment and borrowing guidelines which are substantially similar to those set out in the relevant Appendices of the Code; and

iii) has a manager that is reputable and supervised by an acceptable financial supervisory authority;

c) a scheme which is invested in permissible investments, commodities or real estate, meets the requirements set out in paragraph 1.3(a) to (d) and, for the purposes of this paragraph, the units in the scheme are listed for quotation and traded on an organised exchange.

Guidance
Restricted schemes may be acceptable as underlying investments if they can meet the conditions in paragraph 1.4(b) or (c).

1.5 A scheme may feed substantially into an underlying fund-of-funds but the underlying fund-of-funds should invest in other schemes directly and not through another fund-of-funds.

Requirements of financial derivatives

1.6 Financial derivatives should meet the following requirements:

a) the underlying consists of instruments referred to in paragraph 1.1, commodities, indices which meets the requirements in Appendix 5: Index Funds, interest rates, foreign exchange rates or currencies. In the case of financial derivatives on commodities, such transactions should be settled in cash at all times. The manager should also undertake in the trust deed to settle such transactions in cash and disclose the fact in the prospectus;

b) the financial derivatives are liquid;

c) the financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value; and

d) the financial derivatives should not result in the delivery of investments other than those described in paragraph 1.1(a) to (f).

OTC financial derivatives

1.7 In the case of OTC financial derivatives, reliable and verifiable valuation stated in paragraph 1.6(c) of this Appendix refers to:

a) a valuation made by the manager based on a current market value; or

b) where such value is not available, a fair value based on an appropriate valuation model which is checked at an appropriate frequency by an independent party.

The valuation by the manager should not be based solely on a valuation provided by the counterparty to the transaction.

Guidance
The party who carries out the verification should be independent of the counterparty as well as the manager's fund management function.

2 Spread of Investments

Single entity limit and group limit

2.1 A scheme should comply with the following limits:

a) Investments in:

i) transferable securities; or

ii) money market instruments

issued by a single entity should not exceed 10% of the scheme's NAV ("single entity limit").

b) Aggregate investments in, or exposures to, a group of entities through:

i) transferable securities;

ii) money market instruments;

iii) eligible deposits; and

iv) counterparty risk exposures arising from the use of OTC financial derivatives

should not exceed 20% of the scheme's NAV ("group limit"). For the purposes of this paragraph, a group of entities refers to an entity, its subsidiaries, fellow subsidiaries and its holding company.

Guidance 1
Investments in transferable securities and money market instruments issued by a trust should be included in the single entity limit and group limit.

Guidance 2
The group of entities referred to in the group limit also applies to aggregate investments in, or exposures to, special purpose vehicles (SPVs) where the substance of the relationship between a sponsor and its SPV, determined in accordance with the Interpretation of Financial Reporting Standard 12, indicates that the SPV is controlled by that sponsor.

Short-term deposits

2.2 The group limit does not apply to placements of eligible deposits arising from:

a) subscription monies received at any point in time pending the commencement of investment by the scheme; or

b) liquidation of investments prior to the termination or maturity of a scheme, where the placing of these monies with various institutions would not be in the interests of participants.

Benchmark limit

2.3 Where the scheme and its reference benchmark comply with sections 4 and 5 of Appendix 5: Index Funds, the scheme may invest in a transferable security that is a constituent of the reference benchmark, up to a single entity limit as specified in paragraph 2.1(a) of this Appendix or two percentage points above the benchmark weight, whichever is higher. Where the foregoing single entity limit is in excess of the limit in paragraph 2.1(a) of this Appendix, the group limit of 20% may be raised to 25% of the scheme's NAV.

Government and other public debt securities

2.4 The single entity limit of 10% may be raised to 35% of the scheme's NAV where:

a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); and

b) except for schemes with a fixed maturity, not more than 20% of the scheme's NAV may be invested in any single issue of transferable securities or money market instruments by the same entity or trust.

2.5 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 2.4(a), or if the rating agencies no longer rate the entity or the guarantor, the single entity limit should revert to 10%.

2.6 The single entity limit of 10% does not apply where:

a) the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of AA by Fitch, Aa by Moody's or AA by Standard and Poor's (including such sub-categories or gradations therein); and

b) except for schemes with a fixed maturity, not more than 20% of the scheme's NAV may be invested in any single issue of transferable securities or money market instruments by the same entity or trust.

2.7 If there is a downgrade in rating to that below the minimum rating as stated in paragraph 2.6(a) of this Appendix, or if the rating agencies no longer rate the entity or the guarantor, the single entity limit as specified in paragraph 2.1(a) or 2.4 of this Appendix, as the case may be, should apply accordingly.

Unrated and non-investment grade corporate debt securities

2.8 The single entity limit of 10% in paragraph 2.1(a) for bonds and other securitised debt instruments is lowered to 5% of the scheme's NAV if the issuing entity or trust:

a) is not rated; or

b) has a long-term rating below that of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein).

2.9 Notwithstanding paragraph 2.8(a), the manager may rely on:

a) the rating of an unrated issuer's parent company provided that an explicit guarantee by the parent company for the issuer is in place; or

b) its internal rating of an unrated issuer if the manager has satisfied the trustee that its internal rating is comparable to a rating issued by Fitch, Moody's or Standard & Poor's.

Guidance
For the purpose of paragraph 2.9(b), the trustee may consider the manager's internal rating methodology.

Commodity-backed debt securities

2.10 A scheme may invest in debt securities that are undated, secured by physical commodities, listed for quotation and traded on an organised exchange, subject to the limit in paragraph 2.13.

Investment in other schemes

2.11 A scheme may invest up to 100% of its NAV in another scheme only if the underlying scheme satisfies paragraph 1.4(a) or (b).

2.12 Investments in an underlying scheme which does not satisfy paragraph 1.4(a) or (b) but satisfies:

a) paragraph 1.4(c) and is invested in permissible investments or real estate should not exceed 10% of the scheme's NAV; or

Guidance
For example, investments in a real estate investment trust which do not satisfy paragraph 1.4(a) or (b) but satisfy the requirements in paragraph 1.3(a) to (d) should not exceed 10% of the scheme's NAV.

b) paragraph 1.4(c) and is invested directly in commodities is subject to the limit in paragraph 2.13.

Guidance
Investments in a commodity-backed exchange-traded fund which satisfies the requirements in paragraph 1.3(a) to (d) will be subject to the limit in paragraph 2.13.

Alternative exposure limit

2.13 Investments in:

a) shares or securities equivalent to shares that are not listed for quotation or quoted, and have not been approved for listing for quotation or quotation, on an organised exchange;

b) debt securities which are undated, secured by physical commodities, listed for quotation and traded on an organised exchange; and

c) underlying schemes which do not satisfy paragraph 1.4(a) or (b) but satisfy paragraph 1.4(c) and are invested directly in commodities,

are subject to an aggregate limit of 10% of a scheme's NAV.

Concentration limit

2.14 A scheme should not invest in more than:

a) 10% of the total outstanding shares, or securities equivalent to shares, of any single entity or trust;

b) 10% of each individual issuance of debt securities of any single issuing entity or trust, where such issuance is not part of a debt issuance programme; or where debt securities are issued under a debt issuance programme, 20% of each tranche, subject to a limit of 10% of the overall programme size; and

c) 10% of the money market instruments of a single issuing entity or trust.

3 Global Exposure

3.1 The global exposure of a scheme to financial derivatives or embedded financial derivatives should not exceed 100% of the scheme's NAV at all times.

3.2 The manager should calculate the global exposure of a scheme based on the:

a) Commitment Approach; or

b) Value at Risk (VaR) Approach (including any other variants of the VaR Approach), subject to prior consultation with the Authority.

Commitment Approach

3.3 The global exposure of a scheme is calculated as the sum of:

a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

c) the sum of the values of cash collateral received pursuant to:

i) the reduction of exposure to counterparties of OTC financial derivatives; and

ii) EPM techniques relating to securities lending and repurchase transactions,

and that are reinvested.

Netting arrangements

3.4 Netting arrangements may be taken into account to reduce a scheme's exposure to financial derivatives.

3.5 A scheme may net positions between:

a) financial derivatives on the same underlying assets, even if the maturity dates are different; or

b) financial derivatives and the same corresponding underlying asset, if those underlying assets are transferable securities, money market instruments or units in other schemes.

Hedging arrangements

3.6 Hedging arrangements may be taken into account to reduce a schemes' exposure to financial derivatives.

3.7 The marked-to-market value of transferable securities, money market instruments or units in schemes involved in hedging arrangements may be taken into account to reduce a scheme's exposure to financial derivatives.

3.8 For the purposes of paragraphs 3.6 and 3.7 of this Appendix, the hedging arrangement should:

a) not be aimed at generating a return;

b) result in an overall verifiable reduction of the risk of the scheme;

c) offset the general and specific risks linked to the underlying being hedged;

d) relate to the same asset class being hedged; and

e) be able to meet its hedging objective in all market conditions.

Guidance
Strategies which seek to offset the beta (market risk) but do not aim to offset the specific risks linked to the underlying investment and keep the alpha would not comply with the requirements in paragraph 3.8. Such strategies would include market neutral or long/short strategies.

3.9 Notwithstanding paragraph 3.8, financial derivatives used for the purposes of hedging currency exposure may be netted when calculating the global exposure.

Exposure arising from reinvestment of cash collateral

3.10 A scheme which reinvests cash collateral received from counterparties of OTC financial derivatives, securities lending or repurchase transactions to generate a return in excess of high quality 3-month government bonds should include in its global exposure calculations the cash amount reinvested.

<u>VaR Approach or its variants</u>

3.11 The manager may apply to the Authority to use the VaR Approach or its variants to calculate the global exposure of a scheme instead of the Commitment Approach.

3.12 The global exposure of the scheme should also take into account exposures arising from the reinvestment of cash collateral.

3.13 The manager should comply with guidelines in Annex 1B in lieu of paragraphs 4.9 to 4.14 of this Appendix.

Risk management process

3.14 In its submission, the manager should provide the Authority with the following information in the risk management process document:

a) details of all financial derivatives to be used in the scheme, the purpose of the use and the risks the financial derivatives might pose to the scheme;

b) description of the valuation and pricing methodology for financial derivatives;

c) description of the risk management processes and systems used in relation to financial derivatives;

d) description of the VaR methodology (including whether the model has been verified by an independent party such as a financial supervisory authority) and any other risk measures used;

e) details of the entities, units and personnel responsible for risk management;

f) description of systems and technology used, including description of stress testing and back-testing methodologies;

g) details of the manager's policies on expertise required to trade financial derivatives as well as manage their related risks including how they are monitored and validated; and

h) description of how the relevant guidelines in the Code are adhered to.

4 Use of Financial Derivatives

<u>Spread of underlying assets</u>

4.1 The exposure of a scheme to the underlying assets of financial derivatives should be sufficiently diversified on a portfolio basis.

4.2 In the case where the underlying assets are:

a) transferable securities, money market instruments, eligible deposits or units in other schemes, the limits in section 2 of this Appendix, except for the concentration limits, apply;

b) commodities, the limits in section 4 of Appendix 5: Index Funds apply; and

Guidance

In determining whether the underlying assets of financial derivatives are sufficiently diversified, exposures to commodities through investments referred to in paragraph 2.10 and paragraph 2.12(b) of this Appendix should also be included.

c) indices, paragraphs 4.2(a) and (b) of this Appendix apply to each constituent of the index, where applicable, on a portfolio basis.

Embedded financial derivatives

4.3 Where a transferable security or money market instrument embeds a financial derivative, the requirements in sections 3 and 4 apply to the embedded financial derivative.

4.4 Where the counterparty risk of the embedded derivative is or may be transferred to the scheme, the requirements in section 5 also apply to the embedded financial derivative.

4.5 A transferable security or money market instrument is considered to be embedding a financial derivative if it contains a component which fulfils the following criteria:

a) the component results in some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract to be modified according to a variable including but not limited to a specified interest rate, price of a financial instrument, foreign exchange rate, index of prices or rates, credit rating or credit index, and therefore vary in a way similar to a stand-alone financial derivative;

b) the component's economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

c) the component has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

4.6 A transferable security or a money market instrument should not be regarded as embedding a financial derivative where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component should be deemed to be a separate financial instrument.

4.7 Where an instrument is structured as an alternative to an OTC financial derivative or tailor-made to meet the specific needs of a scheme, the instrument should be deemed as embedding a financial derivative.

Cover

4.8 A transaction in financial derivatives which gives rise, or may give rise, to a future commitment on behalf of a scheme should be covered as follows:

a) in the case of financial derivatives which will, or may at the option of the scheme, be cash settled, the scheme should hold, at all times, liquid assets sufficient to cover the exposure;

Guidance 1

The term "exposure" refers to any transaction in financial derivatives that may give rise to a future commitment by the scheme to make contractually required payments. As such, exposure would include, among others, any cash settlement of contracts, margin calls, and interest payments.

Guidance 2

Liquid assets refer to cash or permissible investments that can satisfy the requirements in chapter 1.2(i) of the Code. The quantity of such liquid assets held as cover should however be determined after the application of appropriate safeguards such as haircuts.

b) in the case of financial derivatives which will, or may at the option of the counterparty, require physical delivery of the underlying assets, the scheme should hold the underlying assets in sufficient quantities to meet the delivery obligation at all times. If the manager deems the underlying assets to be sufficiently liquid, the scheme may hold as coverage other liquid assets in sufficient quantities, provided that such alternative assets may be readily converted into the underlying asset at any time to meet the delivery obligation.

Exposure to financial derivatives – Commitment Approach

4.9 The exposure of the scheme to financial derivatives under the Commitment Approach in paragraph 3.3 of this Appendix is described below. Exposure is determined by converting the positions in financial derivatives into equivalent positions in the underlying assets.

Calculation methods

4.10 Table 1 below sets out the methods for calculating the exposure of various financial derivatives under the Commitment Approach.

4.11 The exposure to financial derivatives under the Commitment Approach should be converted into the base currency of the scheme by using the spot rate.

4.12 Where a currency financial derivative has two legs that are not in the base currency of the scheme, the exposure to both legs should be accounted for under the Commitment Approach.

4.13 For financial derivatives not covered in Table 1 below or where the methods do not provide an adequate and accurate assessment of the risks relating to the financial derivatives, the manager should inform and justify to the Authority of the alternative method applied.

4.14 The calculation methodology of the alternative method referred to in paragraph 4.13 should be based on the market value of the equivalent position in the underlying asset, although the notional value or price of the financial derivative may be used if it is more conservative. Where a more conservative calculation is used, hedging and netting arrangements, as set out in paragraphs 3.4 to 3.9, should not be taken into account to reduce the exposure to the financial derivative involved if it results in an underestimation of the global exposure.

Guidance
Financial derivatives which do not qualify for the standard conversion method are, for instance, digital options, barrier options, or more complex options with a highly volatile delta.

Types of financial derivatives	Method for calculating exposure
Plain Vanilla Options (Include bought/sold puts and calls)	
Bond option	No. of contracts x face value x underlying price x delta
Currency option	Contract's notional value (of currency leg) x delta
Equity option	No. of contracts x no. of equity shares x underlying price x delta
Index option	No. of contracts x contract's notional value x index level x delta
Interest rate option	Contract's notional value x delta
Warrant and Rights	No. of shares/bonds x market value of underlying referenced asset x Delta
Futures	
Bond future	No. of contracts x contract's notional value x market value of the future; or No. of contracts x contract's notional value x market price of the cheapest bond to deliver, adjusted by the conversion factor
Currency future	No. of contracts x contract's notional value
Equity future	No. of contracts x contract's notional value x market price of underlying equity share

Types of financial derivatives	Method for calculating exposure
Index future	No. of contracts x value of 1 point x index level
Interest rate future	No. of contracts x contract's notional value
Commodity future	No. of contracts x contract's notional value
Swaps	
Contract for differences	No. of shares/bonds x market value of underlying referenced instrument
Credit default swap	Protection buyer: market value of the underlying reference asset Protection seller: the higher of the market value of the underlying reference asset or the notional value of the credit default swap
Currency swap	Notional value of currency leg(s)
Interest rate swap	Market value of underlying; or Notional value of the fixed leg
Total return swap	Underlying market value of reference asset(s)
Forwards	
Forward rate agreement	Notional value
FX forward	Notional value of currency leg(s)

Table 1: Calculation Methods

5 Counterparty of Financial Derivatives

OTC financial derivatives

5.1 The counterparty of an OTC financial derivative should be subject to prudential supervision by a financial supervisory authority in its home jurisdiction.

5.2 Subject to the group limit in paragraph 2.1, the maximum exposure of a scheme to the counterparty of an OTC financial derivative may not exceed:

a) in the case of an eligible financial institution described in paragraph 5.3, 10% of the scheme's NAV; or

b) in any other case, 5% of the scheme's NAV

("counterparty limits").

5.3 For purposes of paragraph 5.2 of this Appendix, an eligible financial institution should have a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein). Alternatively, where the financial institution is not rated, the scheme should have the benefit of a guarantee by an entity which has a long-term rating of A (including sub-categories or gradations therein).

5.4 The exposure to a counterparty of an OTC financial derivative should be measured based on the maximum potential loss that may be incurred by the scheme if the counterparty defaults and not on the basis of the notional value of the OTC financial derivative.

Calculation method

5.5 The exposure to a counterparty of an OTC financial derivative should be calculated as follows:

a) Stage 1: Determine the current replacement cost of each OTC financial derivative by carrying out a valuation at market price.

b) Stage 2: Derive the "add-on factor" by multiplying the notional principal amount or the market value of the underlying asset of the OTC financial derivative, whichever is more conservative, by the percentages in Table 2 to reflect the potential credit risk:

Residual Term	Interest rate contracts	Exchange rate contracts	Equity derivative contracts	Other contracts
1 year or less	0%	1%	6%	10%
> 1 year and < 5 years	0.5%	5%	8%	12%
> 5 years	1.5%	7.5%	10%	15%

Table 2: Add-on Factors

i) For total return swaps and credit default swaps, the relevant percentage is 10% regardless of the residual term.

ii) In the case of credit default swaps where the scheme acts as protection seller, the relevant percentage may be set at 0% unless the credit default swap contract incorporates a provision on closeout upon insolvency. In the latter case, the amount to be taken into account for the add-on factor will be limited to the premium or interest to be received (i.e. unpaid premium at the time of the calculation).

c) The counterparty exposure arising from an OTC financial derivative contract is the sum of the positive replacement cost computed in Stage 1 and the add-on factor computed in Stage 2.

d) The total exposure to a single counterparty, or group of counterparties, is calculated by summing the exposures arising from all OTC financial derivative transactions entered into with the same counterparty or group.

Recognition of collateral

5.6 The exposure to a counterparty may be construed as being lower if collateral is tendered to the scheme. The collateral should meet the following requirements:

a) it is marked-to-market daily;

b) it is liquid;

c) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in section 2 of this Appendix;

d) it is not issued by the counterparty or its related corporations;

e) it is held by a custodian which is:

i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and

ii) independent of the counterparty;

f) it is legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;

g) it can be fully enforced by the trustee at any time;

h) it is free from all prior encumbrances; and

i) it cannot be sold or given as security interests.

Guidance
Security interests include, among others, charges, pledges or hypothecations.

5.7 Collateral may only consist of:

a) cash;

b) money market instruments; or

c) bonds.

5.8 For the purpose of paragraph 5.7, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, a government, government agency or supranational, that has a long-term rating of AAA by Fitch, Aaa by Moody's or AAA by Standard and Poor's (including sub-categories or gradations therein).

5.9 Notwithstanding paragraph 5.7, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.

5.10 The manager should ensure that it has the appropriate legal expertise to put in place proper collateral arrangements, as well as appropriate systems and operational capabilities for proper collateral management.

5.11 Additional collateral should be provided to the scheme no later than the close of the next business day if the current value of the collateral tendered is insufficient to satisfy the counterparty limits in paragraph 5.2.

Guidance
A marked-to-market shortfall on day T should be rectified by the receipt of additional collateral by T+1 business days. For the purpose of this guidance, business days should be based on those of the counterparty's.

Reinvestment of collateral

5.12 Collateral obtained in the form of cash by the scheme may be reinvested subject to the following requirements:

a) it is invested in financial instruments consistent with paragraphs 5.7 and 5.8 of this Appendix;

b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in section 2 of this Appendix;

c) the investments are held by a custodian which is:

i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and

ii) independent of the counterparty;

d) the investments are legally secured from the consequences of the failure of the custodian, counterparty and their related corporations;

e) the investments cannot be sold or given as security interests; and

f) the manager is reasonably satisfied that any investment of cash collateral by the scheme will enable the scheme to meet its redemption obligations and other payment commitments.

5.13 Notwithstanding paragraph 5.12 of this Appendix, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.

5.14 Non-cash collateral obtained by the scheme may not be reinvested.

Recognition of netting

5.15 For the purpose of paragraph 5.2 of this Appendix, a scheme may net its OTC financial derivative positions with the same counterparty through bilateral contracts for novation or other bilateral agreements between the scheme and its counterparty provided that such netting arrangements satisfy the following conditions:

a) in the case of a bilateral contract for novation, mutual claims and obligations are automatically amalgamated in such a way that this novation fixes one single net amount each time novation applies and thus creates a legally binding, single new contract extinguishing former contracts;

b) the scheme has a netting arrangement with its counterparty which creates a single legal obligation, covering all included transactions, such that, in the event of the counterparty's failure to perform owing to default, bankruptcy, liquidation or any other similar circumstance, the scheme would have a claim to receive or an obligation to pay only the net sum of the positive and negative mark-to-market values of the individual included transactions;

c) the manager obtains written and reasoned legal opinions to the effect that, the netting arrangement is legally enforceable by the scheme against its counterparty, and in particular, in the event of a legal challenge, the relevant courts and administrative authorities would find that the scheme's claims and obligations would be limited to the net sum, as described in paragraph 5.15(b), under:

    i) the law of the jurisdiction in which the counterparty is incorporated and, if a foreign branch of an entity is involved, also under the law of the jurisdiction in which the branch is located;

    ii) the law that governs the individual included transactions; and

    iii) the law that governs the netting agreement;

d) the manager has procedures in place to ensure that the legal validity of the netting arrangement is kept under review in the light of possible changes in the relevant laws; and

e) the manager is reasonably satisfied that the netting arrangement is legally valid under the law of each of the relevant jurisdictions.

Exchange-traded financial derivatives

5.16 Financial derivatives which:

a) are transacted on an exchange where the clearing house performs a central counterparty role; and

b) have trades which are characterised by a daily marked-to-market valuation of the financial derivative positions and subject to at least daily margining,

would not be subject to the counterparty limits in paragraph 5.2.

Margins

5.17 Any exposure arising from initial margin posted and the variation margin receivable from a counterparty relating to OTC or exchange-traded financial derivatives, which is not protected against insolvency of the counterparty, is to be included in the counterparty limit.

Guidance
The exposures from margins held with brokers need not be included if the margins are maintained in trust accounts.

6 Efficient Portfolio Management Techniques

Securities lending and repurchase transactions

6.1 A scheme may carry out the following activities for the sole purpose of EPM:

a) securities lending; and

b) repurchase transactions.

6.2 The scheme may lend transferable securities and money market instruments:

a) directly;

b) through a standardised lending system facilitated by a clearing house which performs a central counterparty role; or

c) through securities lending agents, who are recognised as specialists in securities lending.

6.3 Securities lending and repurchase transactions should be effected in accordance with good market practice.

Counterparty

6.4 The counterparty to a securities lending agreement or repurchase transactions should:

a) be a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and

b) have a minimum long-term rating of A by Moody's, A by Standard and Poor's or A by Fitch (including sub-categories or gradations therein). Alternatively, where the counterparty is not rated, it is acceptable if an entity which has and maintains a rating as stated above indemnifies the scheme against losses suffered as a result of the counterparty's failure.

6.5 Where the manager engages in securities lending and repurchase transactions with any of its related corporations, the manager should have effective arrangements in place to manage potential conflicts of interest.

6.6 The agreement between the scheme and the counterparty, either directly or through its agent, should require the counterparty to provide additional collateral to the scheme or its agent no later than the close of the next business day if the current value of the eligible collateral tendered is insufficient.

Guidance
A marked-to-market shortfall on day T should be rectified by the receipt of additional collateral by T+1 business days. For the purpose of this guidance, business days should be based on those of the counterparty's.

Recognition of collateral

6.7 The collateral should meet the following requirements:

a) it is marked-to-market daily;

b) it is liquid;

c) it exceeds the value of the transferable securities or money market instruments transferred;

Guidance
Eligible collateral provided should take into consideration exchange rate or market risks inherent to the eligible collateral.

d) it is taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in section 2 of this Appendix;

e) it is not issued by the counterparty or its related corporations;

f) it is held by a custodian or agent which is:

i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and

ii) independent of the counterparty;

g) it is legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;

h) it can be fully enforced by the trustee at any time;

i) it is free from all prior encumbrances; and

j) it cannot be sold or given as security interests.

6.8 For the purposes of securities lending and repurchase transactions, collateral may only consist of:

a) cash;

b) money market instruments; or

c) bonds.

6.9 For the purpose of paragraph 6.8, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-term rating of A by Fitch, A by Moody's or A by Standard and Poor's (including sub-categories or gradations therein) (collectively, "eligible collateral").

6.10 Notwithstanding paragraph 6.8, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral.

Settlement

6.11 The scheme or its agent should receive eligible collateral before, or simultaneously with, the transfer of ownership of the transferable securities lent.

6.12 Upon termination of the securities lending or repurchase transaction, the eligible collateral may be remitted by the scheme or its agent after, or simultaneously with the restitution of the transferable securities lent.

Reinvestment of collateral

6.13 Collateral obtained in the form of cash by the scheme or its agent may be reinvested subject to the following requirements:

a) it is invested in financial instruments consistent with paragraphs 6.8 and 6.9;

b) the investments are taken into account, on a portfolio basis, for the purposes of the requirements on spread of investments in section 2 of this Appendix;

c) the investments are held by a custodian which is:

i) a financial institution subject to prudential supervision by a financial supervisory authority in its home jurisdiction; and

ii) independent of the counterparty;

d) the investments are legally secured from the consequences of the failure of the custodian, counterparty or agent and their related corporations;

e) the investments cannot be sold or given as security interests; and

f) the manager is reasonably satisfied that any investment of cash collateral by the scheme or its agent, will enable the scheme to meet its redemption obligations and other payment commitments.

6.14 Notwithstanding paragraph 6.13, the cash collateral obtained should not be invested in transferable securities issued by, or placed on deposit with, the counterparty or its related corporations.

6.15 Non-cash collateral obtained by the scheme or its agent may not be reinvested.

Liquidity

6.16 The manager should ensure that:

a) the volume of securities lending or repurchase transactions is kept at an appropriate level; and

b) the scheme or its agent is entitled to terminate the securities lending or repurchase transaction and request the immediate return of its transferable securities lent without penalty, in a manner which enables the scheme to meet its redemption obligations and other payment commitments.

7 Borrowings

7.1 The scheme may borrow, on a temporary basis, for the purposes of meeting redemptions and bridging requirements.

7.2 The scheme may only borrow from banks licensed under the Banking Act (Cap. 19), finance companies licensed under the Finance Companies Act (Cap. 108), merchant banks approved as financial institutions under section 28 of the Monetary Authority of Singapore Act (Cap. 186) or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

7.3 The borrowing period should not exceed one month.

7.4 Aggregate borrowings for the purposes of paragraph 7.1 should not exceed 10% of the scheme's NAV at the time the borrowing is incurred.

Guidance
Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

8 Disclosure Requirements

8.1 The use of back-testing or simulated past performance data for disclosure of performance figures in the prospectus, reports and marketing materials is prohibited.

8.2 Where the scheme's NAV is likely to have a high volatility due to its investment policies or portfolio management techniques, a prominent statement drawing attention to this possibility should be included in the marketing material of the scheme.

Use of financial derivatives

Prospectus

8.3 Where a scheme intends to use or invest in financial derivatives, the prospectus should include the following:

a) whether financial derivatives employed in the scheme are used for the purposes of hedging, EPM, optimising returns or a combination of all three objectives;

b) the method used to determine the scheme's exposure to financial derivatives (i.e. commitment approach, relative VaR or absolute VaR), a description of the method and:

i) if the VaR Approach is used, the expected level of leverage, based on the sum of the notional of the derivatives used, and the possibility of higher leverage levels should be included;

ii) if the relative VaR Approach is used, the reference portfolio (or benchmark) and the rationale for using the reference portfolio (or benchmark) should be included; and

iii) if the absolute VaR Approach is used, the absolute VaR limit and the rationale for the absolute VaR limit should be included; and

c) a statement that the manager will ensure that the risk management and compliance procedures are adequate and has been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivatives.

Semi-annual and annual report

8.4 Where a scheme uses or invests in financial derivatives, the semi-annual and annual reports should include the following:

a) the method and a description of the method used to calculate the global exposure;

Guidance
The description of the VaR Approach should include at least the lowest, highest and average utilisation of the VaR limit calculated during the relevant period, as well as the model and inputs used for calculation.

b) information on the reference portfolio (or benchmark) where the relative VaR Approach is used; and

c) the level of leverage employed, based on the sum of the notional value of the derivatives used, during the relevant period where the VaR Approach is used.

Marketing material

8.5 Where a scheme intends to use or invest in financial derivatives, a prominent statement drawing attention to this intention should be included in the marketing material of the scheme.

Counterparty of financial derivatives

Prospectus

8.6 Where the scheme nets its OTC financial derivative positions, the prospectus should include a statement that the manager has obtained the legal opinions as stipulated in paragraph 5.15.

Semi-annual and annual report

8.7 Where collateral is used to mitigate the scheme's exposure to the counterparty of OTC financial derivatives, the scheme's semi-annual and annual reports should provide a description of the collateral holdings, including the:

a) nature of the collateral;

b) identity of the counterparty providing the collateral;

c) marked-to-market value of the non-cash collateral with a breakdown by asset class and credit rating (if applicable); and

d) value and types of investments made with the cash collateral with a breakdown by asset class and credit rating (if applicable).

EPM techniques

Prospectus

8.8 Where the scheme intends to carry out securities lending or repurchase transactions, the prospectus should contain disclosures on:

a) all the securities lending or repurchase transactions that the scheme may participate in;

b) the purpose of the securities lending or repurchase transactions, as well as the conditions and limits within which they are conducted;

c) any conflicts of interest and how they are mitigated, as well as whether the manager intends to lend the securities of the scheme to its related corporations;

d) the inherent risks of the securities lending or repurchase transactions; and

e) the revenue sharing arrangement between the scheme and the manager if any of the income from securities lending also accrues to the manager.

Semi-annual and annual report

8.9 Where the scheme carries out securities lending or repurchase transactions, the scheme's semi-annual and annual report should contain disclosures on the:

a) total value of the transferable securities lent;

b) description and nature of the collateral holdings;

c) marked-to-market value of non-cash collateral with a breakdown by asset class and credit rating (if applicable);

d) value and types of investments made with the cash collateral with a breakdown by asset class and credit rating (if applicable);

e) identity of the counterparty providing the collateral; and

f) revenue earned by the scheme and the manager arising from securities lending for the scheme's financial year (if applicable).

Commodity exposures

Prospectus

8.10 Where the scheme will have exposures to commodities through financial derivatives or investments referred to in paragraph 2.10 or 2.12(b) of this Appendix, the prospectus should include a description of the commodities which would be highly correlated and therefore treated as giving exposure to the same commodity when applying the limits in section 4 of Appendix 5: Index Funds, and how such correlation is determined.

ANNEX 1A

ILLUSTRATION ON AGGREGATE BENCHMARK LIMIT

For the purpose of paragraph 2.3 of this Appendix, suppose companies A and B are both subsidiaries of Company X (X and its subsidiaries to be collectively known as a "Group") and the scheme as well as the reference benchmark complies with sections 4 and 5 of Appendix 5.

Example 1: Assume that both A and B are not included in the reference benchmark
A scheme may invest up to 10% of its NAV in transferable securities issued by A and another 10% of its NAV in transferable securities issued by B. The scheme may invest up to 20% of its NAV in transferable securities issued by companies in this Group.

Example 2: Assume that A and B are included in the reference benchmark with weights of 2% and 5% respectively
A scheme may invest up to 10% of its NAV in transferable securities issued by A and another 10% of its NAV in transferable securities issued by B. The scheme may invest up to 20% of its NAV in transferable securities issued by this Group.

Example 3: Assume that A is included in the reference benchmark with weight of 20% and B is a deposit-taking institution with which the scheme has placed deposits
A scheme may invest up to 22% [20+2] of its NAV in transferable securities issued by A and another 3% [25-2] in deposits with B.

Illustration 5: Illustration on Aggregate Benchmark Limit

ANNEX 1B

ALTERNATIVE APPROACH FOR CALCULATING GLOBAL EXPOSURE – VAR APPROACH

1 Scope

1.1 These guidelines apply to a scheme which elects to use the VaR Approach for calculating the scheme's exposure to financial derivatives arising from all the positions of the scheme's portfolio. For the avoidance of doubt, all EPM exposures as a result of reinvestment of cash collateral are to be included in the calculation of VaR.

1.2 Where an internal VaR model is used by the manager, there should be verification by an operationally independent party of its VaR model at an appropriate frequency.

1.3 The manager should consult the Authority on any material changes to the risk management process document referred to in paragraph 3.14 of Appendix 1 at least one month in advance.

2 Calculation Methodology

2.1 The exposure of a scheme to financial derivatives may be determined using the VaR Approach described below. The exposure of the scheme should be limited as follows:

a) where a reference portfolio (or benchmark for the scheme) can be determined, the scheme should use a relative VaR calculation where the VaR of the scheme should not be more than 1.5 times the VaR of the reference portfolio. The manager should explain the rationale for the reference portfolio (or benchmark) used in the risk management process document submitted to the Authority.

b) where there is no reference portfolio (or benchmark for the scheme), an absolute VaR limit should be used. The global exposure of a scheme based on the absolute VaR Approach should generally not exceed 20% of its NAV. The choice of the absolute VaR limit should be commensurate with the investment objective, approach and investment universe of the scheme. The manager should explain the rationale for the absolute VaR limit used in the risk management process document submitted to the Authority.

2.2 Under the VaR Approach, the following parameters should be used:

- One-tailed confidence level: 99%
- Holding period: one month (20 business days)
- Observation period: one year (250 business days), unless a shorter period is justified by a significant increase in volatility
- Update of the data: quarterly
- Calculation frequency: daily

A different confidence interval or holding period may be used with prior approval of the Authority provided a conversion is made to bring the VaR to an equivalent value.

3 Stress Tests

3.1 The manager should perform a rigorous program of stress tests on the scheme at a frequency which is in line with the scheme's risk profile, but at a minimum, monthly.

3.2 The program should:

a) cover all the risk factors having a non-negligible influence on the scheme's NAV; and

b) take into account correlation changes between risk factors.

4 Back-Testing of Model

4.1 The manager should back-test its VaR model, with a frequency which is in line with the scheme's risk profile, but at a minimum, monthly.

4.2 Back-testing is the comparison of daily profit or loss ("trading outcomes") with model-generated risk measures. The back-testing policy should conform to the following standards:

a) the back-tests to be applied should compare whether the observed percentage of outcomes covered by the risk measure is consistent with a 99th percentile, one-tailed confidence interval calibrated to a one-day holding period;

b) trading outcomes used for back-testing should be based on the hypothetical changes in the scheme's NAV which would occur if end-of-day positions were to remain unchanged over the one-day holding period. This hypothetical profit and loss does not account for other factors such as fees, commissions, bid-ask spreads, net interest income and intra-day trading;

c) computation of VaR for the purpose of back-testing should be performed on a daily basis using at least 250 business days of observed results. On a quarterly basis, the manager should analyse the back-testing exceptions and submit a report to senior management;

d) the results of back-testing and any follow-up action taken should be clearly documented. All back-testing exceptions, i.e. where trading outcomes are not covered by the risk measure, should be investigated and accounted for on a timely basis;

e) back-testing exceptions generated should be classified as follows:

i) basic integrity of the model;

ii) model accuracy can be improved;

iii) market moved in a fashion unanticipated by the model;

f) back-testing exceptions relating to the basic integrity of the risk measurement model should be reported to the manager's board of directors and senior management immediately and rectified as soon as practicable; and

g) a back-testing report should be prepared for the manager's board of directors and senior management on a quarterly basis, incorporating an analysis of the back-testing results and exceptions and any implications for the scheme.

4.3 The manager should perform back-tests using actual trading outcomes. If there are significant back-testing exceptions using actual trading outcomes, the manager should implement additional risk measures to monitor its intra-day trading risk in line with sound risk management practices.

4.4 The following are some examples which may be classified under the three exception categories described in paragraph 4.2 (e):

a) Basic integrity of the model:

i) the systems of the scheme are not capturing the market risk of the positions; or

ii) model volatilities or correlations are calculated incorrectly.

b) Model accuracy can be improved: the risk measurement model is not assessing the risk of some instruments with sufficient precision (e.g. too few maturity buckets or an omitted spread); and

c) Market moved in a manner unanticipated by the model:

i) random chance (i.e. a very low probability event);

ii) markets moved by more than the model predicted was likely (i.e. volatility was significantly higher than expected); or

iii) market did not move together as expected (i.e. correlations were significantly different than what was assumed by the model).

4.5 The manager should classify its back-testing outcomes into three zones depending on the number of exceptions arising from back-testing.

Zone	Number of exceptions	Cumulative probability
Green Zone	0	8.1%
	1	28.58%
	2	54.32%
	3	75.81%
	4	89.22%
Yellow Zone	5	95.88%
	6	98.63%
	7	99.60%
	8	99.89%
	9	99.97%
Red Zone	10 or more	99.99%

The table defines the Green, Yellow and Red Zones used to assess back-testing results of the scheme. The boundaries shown in the table are based on a sample of 250 observations. For other sample sizes, the Yellow Zone begins at the point where the cumulative probability equals or exceeds 95%, and the Red Zone begins at the point where the cumulative probability equals or exceeds 99.99%. The cumulative probability is the probability of obtaining equal or less than a given number of exceptions in a sample of 250 observations when the true coverage level is 99%. For example, the cumulative probability shown for four exceptions is the probability of obtaining between zero and four exceptions.

4.6 The manager should notify the Authority within three business days whenever exceptions arise. In the event that the scheme enters the:

a) Green Zone [4 or less exceptions]: the manager need not make any changes to its VaR model;

b) Yellow Zone [5 - 9 exceptions]: the manager is to investigate and propose to the Authority the remedial actions; or

c) Red Zone [10 or more exceptions]: the manager should stop adding new positions and wind down existing positions in order to reduce market risks.

Where the scheme enters the Red Zone, the Authority may require the scheme to revert to the Commitment Approach.

Guidance
Although results within the Green Zone are preferred, a market risk measurement model which constantly yields little or no back-testing exceptions may suggest that the model is too conservative. If the model shows no exceptions for long periods of time, the manager should reassess its model to determine if it overstates risk.

4.7 Where the market risk measurement model is found to be inadequate for modeling the risks involved, the manager may continue investing in such financial instruments only if the manager is reasonably satisfied that it is prudent to do so. If the problem with the model is significant, the manager should cease trading in those financial instruments immediately.

Fidelity Funds
Established in Luxembourg
Singapore Prospectus

Board of Directors of Fidelity Funds

Signed:

Barry R. J. Bateman Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Barry R. J. Bateman)

Signed:

Dr. Yousef A. AI-Awadi K.B.E. Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Dr. Yousef A. AI-Awadi K.B.E.)

Signed:

Thomas Balk Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Thomas Balk)

Signed:

Didier Cherpitel Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Didier Cherpitel)

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Colette Flesch Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Colette Flesch)

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Takeshi Isayama Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Takeshi Isayama)

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Alexander Kemner Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Alexander Kemner)

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Dr. Arno Morenz Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Dr. Arno Morenz)

Signed:

Dr. David J. Saul Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Dr. David J. Saul)

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Dr. Erhard Schipporeit Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Dr. Erhard Schipporeit)

Signed:

Anthony Wu Director	(Signed by Marc Wathelet, as an authorised signatory of FIL (Luxembourg) S.A. as agent for Anthony Wu)

Signed:

FIL (Luxembourg) S.A. Director	(Signed by Marc Wathelet, as an authorised signatory)

PERFORMANCE OF THE SUB-FUNDS OF FIDELITY FUNDS
issued by
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED
to be distributed with the
SINGAPORE PROSPECTUS FOR FIDELITY FUNDS

A. Past Performance of the Sub-Funds[1] (as at 31 July 2014)

Equity Sub-funds

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - America Fund	1.10.90	1.10.90	A	USD	13.05%	15.05%	14.72%	8.17%	9.13%
S&P 500 Gross/Net Blend				USD	16.21%	16.08%	16.05%	7.31%	9.77%
Fidelity Funds - America Fund	15.5.06	15.5.06	A	SGD	10.54%	16.39%	11.46%	-	3.12%
S&P 500 Gross/Net Blend				SGD	13.83%	17.48%	12.74%	-	3.53%
Fidelity Funds - America Fund	12.3.12	12.3.12	A (Hedged)	SGD	13.04%	-	-	-	16.74%
S&P 500 Gross/Net Blend (Hedged)				SGD	16.01%	-	-	-	16.97%
Fidelity Funds - America Fund[2]	30.8.13	30.8.13	A-ACC (Hedged)	AUD	-	-	-	-	-
S&P 500 Gross/Net Blend (Hedged)				AUD	-	-	-	-	-
Fidelity Funds - America Fund	22.10.07	22.10.07	Y-ACC-USD	USD	20.23%	18.01%	16.83%	-	6.99%
S&P 500 Gross/Net Blend				USD	16.21%	16.08%	16.05%	-	5.33%
Fidelity Funds - American Diversified Fund	1.3.04	1.3.04	A	USD	10.95%	11.79%	12.55%	6.50%	5.75%
S&P 500 Net				USD	16.21%	16.08%	16.05%	7.31%	6.56%
Fidelity Funds - American Growth Fund	30.6.97	7.7.97	A	USD	12.69%	12.23%	12.74%	5.06%	7.45%
S&P 500 Gross/Net Blend				USD	16.21%	16.08%	16.05%	7.31%	5.87%
Fidelity Funds - ASEAN Fund	1.10.90	1.10.90	A	USD	0.68%	1.51%	12.14%	12.82%	7.38%
MSCI ASEAN SE Asia Blend				USD	6.98%	3.81%	13.13%	14.35%	7.48%
Fidelity Funds - ASEAN Fund	15.5.06	15.5.06	A	SGD	-1.49%	2.72%	8.96%	-	7.28%
MSCI ASEAN SE Asia Blend				SGD	4.79%	5.06%	9.90%	-	8.68%
Fidelity Funds - ASEAN Fund	25.3.08	25.3.08	Y-ACC	USD	7.07%	4.12%	14.20%	-	7.90%
MSCI ASEAN SE Asia Blend				USD	6.98%	3.81%	13.13%	-	7.80%

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Asian Aggressive Fund	18.2.08	18.2.08	A	EUR	8.10%	4.08%	9.30%	-	2.35%
MSCI AC Asia Pacific ex Japan Index (Net Lux Tax)				EUR	18.29%	7.52%	11.43%	-	5.57%
Fidelity Funds - Asian Aggressive Fund	20.09.12	20.09.12	I-ACC	USD	15.04%	-	-	-	10.29%
MSCI AC Asia Pacific ex Japan Index (Net Lux Tax)				USD	19.19%	-	-	-	11.67%
Fidelity Funds - Asian Equity Fund	7.6.11	7.6.11	S-ACC	SGD	13.90%	5.56%	-	-	4.55%
MSCI AC Far East ex Japan (N) Index				SGD	14.97%	5.55%	-	-	4.81%
Fidelity Funds - Asian Smaller Companies Fund	7.12.2011	7.12.2011	A	USD	27.38%	-	-	-	21.99%
MSCI AC Asia Pacific ex Japan Small Cap Index with Australia Capped 10% (Net)				USD	16.29%	-	-	-	12.01%
Fidelity Funds - Asian Smaller Companies Fund	7.12.2011	7.12.2011	A-ACC	USD	27.31%	-	-	-	21.99%
MSCI AC Asia Pacific ex Japan Small Cap Index with Australia Capped 10% (Net)				USD	16.29%	-	-	-	12.01%
Fidelity Funds - Asian Smaller Companies Fund	7.12.2011	7.12.2011	Y-ACC	USD	35.44%	-	-	-	25.44%
MSCI AC Asia Pacific ex Japan Small Cap Index with Australia Capped 10% (Net)				USD	16.29%	-	-	-	12.01%
Fidelity Funds - Asian Special Situations Fund	3.10.94	3.10.94	A	USD	10.59%	1.86%	8.25%	13.08%	6.82%
Asian Special Situations Composite				USD	17.38%	4.30%	9.46%	12.09%	4.23%
Fidelity Funds - Asian Special Situations Fund	9.7.08	9.7.08	A	SGD	8.11%	3.07%	5.11%	-	4.92%
Asian Special Situations Composite				SGD	14.97%	5.55%	6.33%	-	5.32%

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Asia Pacific Property Fund	5.2.07	6.2.07	A	USD	1.26%	5.21%	7.54%	-	-0.33%
GPR/FID General Asia Net Index				USD	9.95%	10.44%	12.31%	-	2.90%
Fidelity Funds - Asia Pacific Property Fund	5.2.07	6.2.07	A	EUR	0.54%	7.76%	8.95%	-	-0.77%
GPR/FID General Asia Net Index				EUR	9.12%	13.09%	13.61%	-	2.45%
Fidelity Funds - Australia Fund	6.12.91	6.12.91	A	AUD	5.72%	10.72%	9.59%	8.98%	8.84%
Australia Composite				AUD	16.54%	13.50%	10.59%	9.46%	10.12%
Fidelity Funds - Australia Fund	25.3.08	25.3.08	Y-ACC	AUD	12.39%	13.59%	11.62%	-	6.03%
Australia Composite				AUD	16.54%	13.50%	10.59%	-	5.46%
Fidelity Funds - China Consumer Fund	23.2.11	23.2.11	A	USD	17.51%	6.81%	-	-	9.13%
MSCI China (Net) Index				USD	20.15%	3.64%	-	-	4.44%
Fidelity Funds - China Consumer Fund	1.8.11	1.8.11	A	SGD	14.87%	-	-	-	7.88%
MSCI China (Net) Index				SGD	17.69%	-	-	-	4.49%
Fidelity Funds - China Focus Fund	18.8.03	18.8.03	A	USD	12.75%	0.41%	2.99%	13.75%	15.01%
China Focus Blend				USD	20.50%	3.83%	4.64%	14.80%	15.84%
Fidelity Funds - China Focus Fund	2.4.07	2.4.07	A	SGD	10.34%	1.61%	0.08%	-	2.95%
China Focus Blend				SGD	18.03%	5.09%	1.66%	-	4.08%
Fidelity Funds - China Focus Fund[2]	9.4.14	9.4.14	Y-ACC	SGD	-	-	-	-	-
China Focus Blend				SGD	-	-	-	-	-
Fidelity Funds - China Opportunities Fund	23.11.09	23.11.09	A	USD	8.51%	-0.20%	-	-	1.60%
MSCI Zhong Hua Capped 10% Index (Net)				USD	19.99%	5.57%	-	-	5.26%
Fidelity Funds - Emerging Asia Fund	21.4.08	21.4.08	A	USD	7.67%	-0.43%	7.99%	-	3.74%
MSCI Emerging Asia Composite Index (N)				USD	18.68%	3.31%	8.80%	-	4.09%
Fidelity Funds - Emerging Asia Fund	21.4.08	21.4.08	A	EUR	6.93%	1.97%	9.38%	-	6.59%
MSCI Emerging Asia Composite Index (N)				EUR	17.78%	5.80%	10.07%	-	7.01%
Fidelity Funds - Emerging Asia Fund[5]	-	-	A	SGD	-	-	-	-	-
MSCI Emerging Asia Composite Index (N)				SGD	-	-	-	-	-

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	11.6.07	11.6.07	A	EUR	1.69%	3.06%	10.37%	-	5.51%
MSCI Emerging EMEA Capped 5% Index				EUR	6.95%	-0.13%	8.31%	-	1.55%
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	11.6.07	11.6.07	A	USD	2.44%	0.64%	8.96%	-	5.48%
MSCI Emerging EMEA Capped 5% Index				USD	7.77%	-2.48%	7.07%	-	1.59%
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	25.2.08	25.2.08	A	SGD	0.15%	1.82%	5.88%	-	0.76%
MSCI Emerging EMEA Capped 5% Index				SGD	5.56%	-1.30%	4.01%	-	-1.81%
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	14.7.08	14.7.08	Y-ACC	USD	8.85%	3.21%	10.96%	-	4.64%
MSCI Emerging EMEA Capped 5% Index				USD	7.77%	-2.48%	7.07%	-	0.50%
Fidelity Funds - Emerging Markets Fund	18.10.93	18.10.93	A	USD	7.07%	1.43%	8.61%	12.04%	4.16%
MSCI Emerging Markets Free Blend				USD	15.32%	0.40%	7.34%	12.37%	6.78%
Fidelity Funds - Emerging Markets Fund	15.5.06	15.5.06	A	SGD	4.78%	2.65%	5.54%	-	1.05%
MSCI Emerging Markets Free Blend				SGD	12.96%	1.61%	4.28%	-	2.74%
Fidelity Funds - Emerging Markets Fund	17.3.08	17.3.08	Y-ACC	USD	13.78%	4.06%	10.62%	-	2.41%
MSCI Emerging Markets Free Blend				USD	15.32%	0.40%	7.34%	-	2.85%

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Emerging Markets Focus Fund[5]	29.9.14	29.9.14	A	EUR	-	-	-	-	-
MSCI Emerging Markets Index				EUR	-	-	-	-	-
Fidelity Funds - Emerging Markets Focus Fund[5]	29.9.14	29.9.14	A	USD	-	-	-	-	-
MSCI Emerging Markets Index				USD	-	-	-	-	-
Fidelity Funds - Emerging Markets Focus Fund[5]	29.9.14	29.9.14	Y-ACC	USD	-	-	-	-	-
MSCI Emerging Markets Index				USD	-	-	-	-	-
Fidelity Funds - Euro Blue Chip Fund	30.9.98	30.9.98	A	EUR	3.26%	8.71%	9.98%	6.00%	4.48%
MSCI EMU (Net of Lux Tax)				EUR	15.20%	9.17%	8.15%	5.21%	3.80%
Fidelity Funds - Euro Blue Chip Fund	4.6.07	4.6.07	A	SGD	1.62%	7.34%	5.47%	-	-3.65%
MSCI EMU (Net of Lux Tax)				SGD	13.70%	7.89%	3.86%	-	-4.71%
Fidelity Funds - Euro Blue Chip Fund[2]	10.1.14	10.1.14	A-ACC (Hedged)	USD	-	-	-	-	-
MSCI EMU (Net of Lux Tax) (Hedged)				USD	-	-	-	-	-
Fidelity Funds - Euro STOXX 50™ Fund	3.11.98	3.11.98	A	EUR	9.91%	7.26%	5.75%	3.72%	2.20%
Euro STOXX® 50 Index				EUR	15.66%	8.74%	6.78%	4.51%	2.94%
Fidelity Funds - European Fund	12.12.05	12.12.05	A-ACC	EUR	4.32%	8.20%	10.29%	-	2.41%
MSCI Europe Index				EUR	14.98%	11.14%	11.23%	-	3.80%
Fidelity Funds - European Aggressive Fund	2.2.98	20.2.98	A	EUR	5.27%	7.42%	9.86%	3.35%	2.67%
European Aggressive Blend				EUR	14.98%	11.14%	11.23%	6.29%	3.56%
Fidelity Funds - European Aggressive Fund	15.5.06	15.5.06	A	SGD	3.74%	6.13%	5.39%	-	-4.97%
European Aggressive Blend				SGD	13.49%	9.83%	6.81%	-	0.61%

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - European Dynamic Growth Fund	15.1.01	9.2.01	A	EUR	0.53%	9.74%	12.87%	8.15%	4.24%
Dynamic Growth Blend				EUR	14.98%	11.14%	11.23%	8.10%	4.83%
Fidelity Funds - European Dynamic Growth Fund[2]	10.1.14	10.1.14	A-ACC (Hedged)	USD	-	-	-	-	-
Dynamic Growth Blend (Hedged)				USD	-	-	-	-	-
Fidelity Funds - European Growth Fund	1.10.90	1.10.90	A	EUR	5.41%	7.12%	9.10%	5.39%	9.73%
European Growth Composite				EUR	15.42%	11.51%	11.73%	6.98%	8.98%
Fidelity Funds - European Growth Fund	27.10.10	27.10.10	A	SGD	3.87%	5.80%	-	-	4.30%
European Growth Composite				SGD	13.92%	10.20%	-	-	7.78%
Fidelity Funds - European Growth Fund[2]	10.1.14	10.1.14	A-ACC (Hedged)	USD	-	-	-	-	-
European Growth Composite (Hedged)				USD	-	-	-	-	-
Fidelity Funds - European Larger Companies Fund	16.9.02	16.9.02	A	EUR	5.55%	11.04%	10.58%	5.99%	6.48%
MSCI Europe Index				EUR	14.98%	11.14%	11.23%	6.29%	6.51%
Fidelity Funds - European Smaller Companies Fund	1.12.95	28.12.95	A	EUR	9.27%	7.91%	14.13%	9.04%	10.60%
HSBC European Smaller Companies (G)				EUR	21.81%	13.48%	15.66%	10.16%	10.43%
Fidelity Funds - France Fund	1.10.90	1.10.90	A	EUR	3.30%	7.71%	8.41%	7.11%	7.77%
France Composite				EUR	10.69%	8.89%	8.97%	5.73%	7.83%
Fidelity Funds - Germany Fund	1.10.90	1.10.90	A	EUR	3.50%	8.40%	12.92%	8.55%	7.66%
Germany Composite				EUR	13.17%	10.17%	12.81%	9.30%	7.96%
Fidelity Funds - Global Consumer Industries Fund	1.9.00	1.9.00	A	EUR	3.94%	11.65%	13.83%	8.43%	3.65%
Consumer Industries Blend				EUR	9.22%	16.00%	17.31%	8.43%	3.73%

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Global Financial Services Fund	1.9.00	1.9.00	A	EUR	2.41%	10.19%	9.55%	4.68%	1.00%
Financial Services Blend				EUR	12.38%	13.02%	10.35%	2.30%	-0.13%
Fidelity Funds - Global Financial Services Fund[2]	16.10.13	16.10.13	A	USD	-	-	-	-	-
Financial Services Blend				USD	-	-	-	-	-
Fidelity Funds - Global Financial Services Fund[2]	9.4.14	9.4.14	Y-ACC	SGD	-	-	-	-	-
Financial Services Blend				SGD	-	-	-	-	-
Fidelity Funds - Global Focus Fund	14.1.03	14.1.03	A	USD	7.19%	7.55%	11.13%	7.27%	8.18%
FF Global Focus Blend				USD	15.91%	10.71%	12.06%	7.09%	8.34%
Fidelity Funds - Global Health Care Fund	1.9.00	1.9.00	A	EUR	12.19%	16.16%	14.82%	7.39%	1.93%
Health Care Blend				EUR	19.90%	22.89%	18.71%	8.81%	3.74%
Fidelity Funds - Global Industrials Fund	1.9.00	1.9.00	A	EUR	5.05%	2.64%	9.04%	8.38%	4.98%
Industrials Blend				EUR	15.33%	6.93%	11.31%	7.71%	4.51%
Fidelity Funds - Global Opportunities Fund	30.10.06	30.10.06	A	USD	4.40%	7.86%	9.86%	-	4.55%
MSCI All Country World (N) Index				USD	15.91%	10.41%	12.09%	-	4.71%
Fidelity Funds - Global Opportunities Fund[2]	9.4.14	9.4.14	A	SGD	-	-	-	-	-
MSCI All Country World (N) Index				SGD	-	-	-	-	-

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Global Property Fund	5.12.05	5.12.05	A	EUR	6.74%	8.77%	13.74%	-	1.87%
FTSE EPRA/NAREIT Developed Index (N)				EUR	11.71%	11.89%	15.82%	-	4.01%
Fidelity Funds - Global Property Fund	5.12.05	5.12.05	A	USD	7.52%	6.24%	12.31%	-	3.35%
FTSE EPRA/NAREIT Developed Index (N)				USD	12.57%	9.26%	14.49%	-	5.57%
Fidelity Funds - Global Property Fund	5.12.05	5.12.05	A-ACC	EUR	6.75%	8.76%	13.71%	-	1.85%
FTSE EPRA/NAREIT Developed Index (N)				EUR	11.71%	11.89%	15.82%	-	4.01%
Fidelity Funds - Global Property Fund	5.12.05	5.12.05	A-ACC	USD	7.52%	6.21%	12.30%	-	3.37%
FTSE EPRA/NAREIT Developed Index (N)				USD	12.57%	9.26%	14.49%	-	5.57%
Fidelity Funds - Global Real Asset Securities Fund	2.9.09	2.9.09	A-ACC	USD	6.61%	2.38%	-	-	10.06%
MSCI AC World Real Asset Composite Index (Net of Lux)				USD	15.49%	5.18%	-	-	10.01%
Fidelity Funds - Global Real Asset Securities Fund	2.9.09	2.9.09	A-ACC (Hedged)	EUR	5.33%	2.82%	-	-	9.14%
MSCI AC World Real Asset Composite Index (Net of Lux) (Hedged)				EUR	14.16%	6.38%	-	-	8.78%
Fidelity Funds - Global Real Asset Securities Fund	28.9.09	28.9.09	A-ACC	SGD	4.29%	3.61%	-	-	5.12%
MSCI AC World Real Asset Composite Index (Net of Lux)				SGD	13.12%	6.45%	-	-	5.57%
Fidelity Funds - Global Real Asset Securities Fund	5.9.12	5.9.12	I-ACC	USD	12.44%	-	-	-	11.67%
MSCI AC World Real Asset Composite Index (Net of Lux)				USD	15.49%	-	-	-	13.41%
Fidelity Funds - Global Technology Fund	1.9.99	30.9.99	A	EUR	12.31%	14.50%	13.87%	6.76%	-0.41%
Technology Blend				EUR	26.32%	17.76%	16.00%	7.78%	0.44%
Fidelity Funds - Global Telecommunications Fund	1.9.99	30.9.99	A	EUR	5.58%	8.72%	11.06%	7.86%	0.18%
Telecommunication Blend				EUR	15.14%	11.67%	11.99%	8.03%	0.60%

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Greater China Fund	1.10.90	1.10.90	A	USD	13.74%	4.27%	7.19%	11.66%	13.28%
Greater China Blend				USD	19.72%	5.32%	7.58%	9.79%	13.17%
Fidelity Funds - Greater China Fund	9.7.08	9.7.08	A	SGD	11.24%	5.51%	4.10%	-	5.14%
Greater China Blend				SGD	17.27%	6.59%	4.51%	-	4.46%
Fidelity Funds - Greater China Fund II	16.5.11	16.5.11	S-ACC	SGD	17.25%	7.94%	-	-	5.73%
MSCI Golden Dragon (N) Index				SGD	17.27%	6.59%	-	-	4.57%
Fidelity Funds - Iberia Fund	1.10.90	1.10.90	A	EUR	17.42%	12.19%	7.61%	9.26%	10.57%
Iberia Composite				EUR	25.68%	6.07%	2.72%	5.49%	9.22%
Fidelity Funds - India Focus Fund	23.8.04	23.8.04	A	USD	28.30%	0.01%	7.71%	-	12.74%
FF India Focus Fund Blend				USD	33.68%	2.21%	6.68%	-	15.81%
Fidelity Funds - India Focus Fund	27.8.07	27.8.07	A	SGD	25.77%	1.34%	4.72%	-	-2.40%
FF India Focus Fund Blend				SGD	30.94%	3.44%	3.64%	-	0.80%
Fidelity Funds - Indonesia Fund	5.12.94	5.12.94	A	USD	-7.62%	-4.17%	11.98%	18.39%	5.45%
FF Indonesia Fund Blend				USD	0.32%	-3.16%	13.07%	17.97%	3.60%
Fidelity Funds - International Fund	31.12.91	31.12.91	A	USD	9.23%	8.63%	10.49%	6.75%	6.78%
International Composite				USD	15.96%	11.89%	12.77%	7.43%	7.11%
Fidelity Funds - International Fund	14.7.08	14.7.08	Y-ACC	USD	16.16%	11.44%	12.52%	-	5.83%
International Composite				USD	15.96%	11.89%	12.77%	-	6.42%
Fidelity Funds - Italy Fund	1.10.90	1.10.90	A	EUR	20.84%	10.94%	7.43%	5.33%	8.59%
Italy Blend				EUR	30.94%	8.36%	3.34%	1.03%	5.61%
Fidelity Funds - Japan Fund	1.10.90	1.10.90	A	JPY	3.97%	11.08%	3.26%	-0.66%	0.49%
TOPIX				JPY	16.20%	17.86%	8.54%	3.04%	0.53%
Fidelity Funds - Japan Fund	15.5.06	15.5.06	A	SGD	-2.67%	2.16%	-1.41%	-	-7.44%
TOPIX				SGD	8.87%	8.40%	3.83%	-	-3.34%
Fidelity Funds - Japan Fund[2]	10.1.14		A-ACC (Hedged)	USD	-	-	-	-	-
TOPIX (Hedged)				USD	-	-	-	-	-
Fidelity Funds - Japan Advantage Fund	30.1.03	31.1.03	A	JPY	4.07%	11.52%	6.62%	4.24%	7.89%
Russell/Nomura Total Market Value				JPY	13.19%	15.68%	6.31%	3.58%	7.18%

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Japan Aggressive Fund[2]	6.5.14	6.5.14	A	JPY	-	-	-	-	-
Tokyo Stock Exchange TOPIX Total Return Index				JPY	-	-	-	-	-
Fidelity Funds - Japan Aggressive Fund	14.8.06	14.8.06	I-ACC	JPY	13.26%	25.08%	13.53%	-	0.18%
Tokyo Stock Exchange TOPIX Total Return Index				JPY	16.20%	17.86%	8.54%	-	-0.79%
Fidelity Funds - Japan Smaller Companies Fund	6.12.91	6.12.91	A	JPY	11.88%	15.36%	8.45%	1.35%	1.76%
Japan Smaller Companies Blend				JPY	20.00%	18.48%	9.48%	3.73%	1.95%
Fidelity Funds - Korea Fund	23.10.95	6.11.95	A	USD	11.26%	-7.20%	6.07%	10.62%	3.55%
KOSPI Blend				USD	18.58%	-0.04%	9.78%	12.45%	2.42%
Fidelity Funds - Latin America Fund	9.5.94	25.5.94	A	USD	-0.67%	-6.59%	3.87%	14.55%	7.46%
MSCI EMF Latin America Blend				USD	11.44%	-2.51%	6.23%	16.82%	10.62%
Fidelity Funds - Latin America Fund	25.3.08	25.3.08	Y-ACC	USD	5.66%	-4.18%	5.79%	-	1.25%
MSCI EMF Latin America Blend				USD	11.44%	-2.51%	6.23%	-	1.31%
Fidelity Funds - Malaysia Fund	1.10.90	1.10.90	A	USD	2.84%	3.36%	12.94%	12.36%	8.79%
FF Malaysia Link Benchmark				USD	8.92%	5.91%	14.58%	11.69%	5.87%
Fidelity Funds - Nordic Fund	1.10.90	1.10.90	A	SEK	21.99%	17.08%	14.08%	9.67%	13.12%
FTSE World Nordic				SEK	25.84%	14.98%	13.42%	10.88%	11.92%
Fidelity Funds - Pacific Fund	10.1.94	10.1.94	A	USD	16.34%	6.48%	12.66%	9.69%	5.11%
Pacific Composite				USD	14.73%	5.79%	8.69%	7.68%	3.27%
Fidelity Funds - Pacific Fund[2]	9.4.14	9.4.14	A	SGD	-	-	-	-	-
Pacific Composite				SGD	-	-	-	-	-

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Singapore Fund	1.10.90	1.10.90	A	USD	5.30%	1.62%	10.13%	12.74%	8.07%
Singapore Blend				USD	9.57%	3.81%	11.63%	13.33%	8.72%
Fidelity Funds - Singapore Fund	27.8.07	27.8.07	A	SGD	2.96%	2.81%	6.99%	-	2.45%
Singapore Blend				SGD	7.32%	5.07%	8.45%	-	3.21%
Fidelity Funds - Singapore Fund	25.3.08	25.3.08	Y-ACC	USD	11.98%	4.25%	12.39%	-	7.95%
Singapore Blend				USD	9.57%	3.81%	11.63%	-	7.03%
Fidelity Funds - Singapore Fund[2]	9.4.14	9.4.14	Y-ACC	SGD	-	-	-	-	-
Singapore Blend				SGD	-	-	-	-	-
Fidelity Funds - South East Asia Fund	1.10.90	1.10.90	A	USD	7.24%	-1.49%	6.62%	13.34%	8.94%
South East Asia Composite				USD	17.38%	4.30%	9.46%	12.09%	7.00%
Fidelity Funds - South East Asia Fund	15.5.06	15.5.06	A	SGD	4.83%	-0.32%	3.59%	-	4.39%
South East Asia Composite				SGD	14.97%	5.55%	6.33%	-	4.61%
Fidelity Funds - Switzerland Fund	13.2.95	13.2.95	A	CHF	7.16%	13.82%	7.08%	5.43%	8.55%
Switzerland Composite				CHF	10.44%	15.84%	9.56%	6.20%	7.15%
Fidelity Funds - Taiwan Fund	24.3.97	7.4.97	A	USD	19.06%	3.29%	7.17%	7.15%	0.71%
Taiwan Blend				USD	18.95%	3.31%	9.27%	7.74%	0.48%
Fidelity Funds - Thailand Fund	1.10.90	1.10.90	A	USD	2.28%	8.79%	23.26%	15.45%	7.65%
Bangkok SET Blend				USD	2.39%	8.73%	24.35%	16.24%	4.63%
Fidelity Funds - United Kingdom Fund	1.10.90	1.10.90	A	GBP	-2.57%	8.52%	10.51%	7.34%	7.14%
FTSE All Share Index (Net of Tax)				GBP	5.61%	9.62%	12.56%	8.76%	9.07%
Fidelity Funds - World Fund	6.9.96	8.10.96	A	EUR	9.25%	11.25%	11.77%	5.50%	5.83%
World Composite				EUR	17.12%	13.71%	13.03%	6.64%	6.31%

Equity Income Sub-Fund

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Asia Pacific Dividend Fund[4]	16.12.04	16.12.04	A	USD	8.50%	3.66%	8.32%	-	8.43%
Fidelity Funds - Asia Pacific Dividend Fund[4]	19.2.13	19.2.13	A-QINCOME (G)	SGD	6.02%	-	-	-	4.06%
Fidelity Funds - Asia Pacific Dividend Fund[2&4]	9.4.14	9.4.14	Y-ACC	SGD	-	-	-	-	-

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - European Dividend Fund	3.12.12	3.12.12	A-QINCOME (G)	EUR	7.49%	-	-	-	10.58%
MSCI Europe (N) Index				EUR	14.98%	-	-	-	15.45%
Fidelity Funds - European Dividend Fund[2]	10.1.14	10.1.14	A-MINCOME (G) (Hedged)	USD	-	-	-	-	-
MSCI Europe (N) Index (Hedged)				USD	-	-	-	-	-
Fidelity Funds - Global Dividend Fund[5]	-	-	A	USD	-	-	-	-	-
MSCI All Countries World Index (Net)					-	-	-	-	-
Fidelity Funds - Global Dividend Fund[5]	-	-	A	SGD	-	-	-	-	-
MSCI All Countries World Index (Net)					-	-	-	-	-
Fidelity Funds - Global Dividend Fund	30.1.12	30.1.12	A-QINCOME (G)	USD	6.57%	-	-	-	14.04%
MSCI All Countries World Index (Net)				USD	15.91%	-	-	-	14.99%
Fidelity Funds - Global Dividend Fund	30.1.12	30.1.12	A-QINCOME (G)	SGD	4.20%	-	-	-	13.63%
MSCI All Countries World Index (Net)				SGD	13.53%	-	-	-	14.55%
Fidelity Funds - Global Dividend Fund	30.1.12	30.1.12	A-MINCOME (G)	USD	6.52%	-	-	-	14.04%
MSCI All Countries World Index (Net)				USD	15.91%	-	-	-	14.99%
Fidelity Funds - Global Dividend Fund	30.1.12	30.1.12	A-MINCOME (G)	SGD	4.15%	-	-	-	13.55%
MSCI All Countries World Index (Net)				SGD	13.53%	-	-	-	14.55%
Fidelity Funds - Global Dividend Fund[2]	28.10.13	28.10.13	A-MINCOME (G) (Hedged)	AUD	-	-	-	-	-
MSCI All Countries World Index (Net) (Hedged)				AUD	-	-	-	-	-
Fidelity Funds - Global Dividend Fund[2]	23.1.14	23.1.14	A-HMDIST (G) (Hedged)	AUD	-	-	-	-	-
MSCI All Countries World Index (Net) (Hedged)				AUD	-	-	-	-	-
Fidelity Funds - Global Dividend Fund	30.1.12	30.1.12	Y-ACC	USD	13.35%	-	-	-	17.41%
MSCI All Countries World Index (Net)				USD	15.91%	-	-	-	14.99%

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Global Equity Income Fund[2]	18.11.13	18.11.13	I-ACC	USD	-	-	-	-	-
MSCI World High Dividend Yield (N) Index				USD	-	-	-	-	-

Asset Allocation Sub-Funds

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	31.12.97	6.1.98	A	USD	8.45%	8.05%	10.07%	6.16%	5.03%
MSCI World (N)				USD	15.96%	11.89%	12.77%	7.43%	5.59%
Fidelity Funds - Fidelity Portfolio Selector Moderate Growth Fund	26.6.95	26.6.95	A	EUR	3.93%	6.86%	7.72%	3.74%	5.47%
Moderate Growth Composite				EUR	10.98%	9.78%	8.49%	5.74%	7.21%

Balanced Sub-Funds

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Euro Balanced Fund	17.10.94	17.10.94	A	EUR	3.58%	8.13%	8.88%	5.70%	7.21%
Euro Balanced Composite				EUR	12.97%	9.07%	7.28%	5.59%	7.32%
Fidelity Funds - Euro Balanced Fund[2]	9.4.14	9.4.14	A-ACC (H)	USD	-	-	-	-	-
Euro Balanced Composite				USD	-	-	-	-	-
Fidelity Funds - Global Multi Asset Income Fund[4]	27.3.13	27.3.13	A-ACC	USD	4.03%	-	-	-	2.50%
Fidelity Funds - Global Multi Asset Income Fund[4]	27.3.13	27.3.13	A-QINCOME (G)	SGD	1.68%	-	-	-	2.67%
Fidelity Funds - Global Multi Asset Income Fund[2&4]	21.7.14	21.7.14	A-MINCOME (G)	SGD	-	-	-	-	-
Fidelity Funds - Growth & Income Fund	20.11.01	20.11.01	A	USD	3.86%	2.45%	5.77%	5.22%	5.39%
Growth & Income Composite				USD	10.45%	6.05%	8.08%	6.43%	6.29%

Bonds Sub-Funds

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Asian Bond Fund	18.4.11	18.4.11	A-ACC	USD	1.84%	3.12%	-	-	3.77%
BofA Merrill Lynch Asian Dollar Investment Grade Index				USD	7.38%	5.02%	-	-	5.49%
Fidelity Funds - Asian Bond Fund	18.4.11	18.4.11	A-MDIST	USD	1.92%	3.14%	-	-	3.79%
BofA Merrill Lynch Asian Dollar Investment Grade Index				USD	7.38%	5.02%	-	-	5.49%
Fidelity Funds - Asian Bond Fund	12.3.12	12.3.12	A-MDIST (Hedged)	SGD	1.84%	-	-	-	2.35%
BofA Merrill Lynch Asian Dollar Investment Grade Index (Hedged)				SGD	7.29%	-	-	-	4.84%
Fidelity Funds - Asian High Yield Fund	2.4.07	2.4.07	A-ACC	USD	4.33%	3.48%	8.38%	-	4.41%
FF Asian High Yield Blend				USD	11.56%	7.59%	11.80%	-	8.81%
Fidelity Funds - Asian High Yield Fund	2.4.07	2.4.07	A-ACC	EUR	3.54%	6.01%	9.74%	-	3.95%
Asian High Yield Blend				EUR	10.72%	10.18%	13.11%	-	8.81%
Fidelity Funds - Asian High Yield Fund	2.4.07	2.4.07	A-MDIST	USD	4.27%	3.48%	8.37%	-	4.40%
Asian High Yield Blend				USD	11.56%	7.59%	11.80%	-	8.81%
Fidelity Funds - Asian High Yield Fund	28.1.10	28.1.10	A-MDIST (Hedged)	SGD	4.14%	3.32%	-	-	3.66%
Asian High Yield Blend (Hedged)				SGD	11.44%	6.79%	-	-	7.17%
Fidelity Funds - Asian High Yield Fund	16.10.12	16.10.12	A (Hedged)	RMB	5.77%	-	-	-	5.06%
FF Asian High Yield Blend (Hedged)				RMB	13.47%	-	-	-	10.32%
Fidelity Funds - Asian High Yield Fund[2]	9.4.14	9.4.14	A-HMDIST (G) (Hedged)	AUD	-	-	-	-	-
FF Asian High Yield Blend (Hedged)				AUD	-	-	-	-	-
Fidelity Funds - Asian High Yield Fund	21.7.08	21.7.08	Y-ACC	USD	10.65%	5.91%	10.14%	-	7.87%
Asian High Yield Blend				USD	11.56%	7.59%	11.80%	-	11.05%
Fidelity Funds - Asian High Yield Fund[2]	9.4.14	9.4.14	Y-ACC	SGD	-	-	-	-	-
Asian High Yield Blend				SGD	-	-	-	-	-

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - China RMB Bond Fund[4]	8.12.11	8.12.11	A-ACC	RMB	-1.08%	-	-	-	1.77%
Fidelity Funds - China RMB Bond Fund[4&5]	-	-	A	SGD	-	-	-	-	-
Fidelity Funds - Emerging Market Debt Fund	23.1.06	23.1.06	A	EUR	3.71%	6.25%	9.09%	-	5.41%
JPM Emerging Markets Bond Index Global				EUR	9.30%	9.56%	11.07%	-	6.94%
Fidelity Funds - Emerging Market Debt Fund	23.1.06	23.1.06	A-ACC	EUR	3.71%	6.28%	9.39%	-	5.50%
JPM Emerging Markets Bond Index Global				EUR	9.30%	9.56%	11.07%	-	6.94%
Fidelity Funds - Emerging Market Debt Fund	23.1.06	23.1.06	A	USD	4.41%	3.76%	7.70%	-	6.49%
JPM Emerging Markets Bond Index Global				USD	10.13%	6.98%	9.79%	-	8.02%
Fidelity Funds - Emerging Market Debt Fund	23.1.06	23.1.06	A-ACC	USD	4.39%	3.76%	7.69%	-	6.45%
JPM Emerging Markets Bond Index Global				USD	10.13%	6.98%	9.79%	-	8.02%
Fidelity Funds - Emerging Market Debt Fund	23.1.06	23.1.06	A-MDIST	EUR	3.64%	6.29%	9.12%	-	5.39%
JPM Emerging Markets Bond Index Global				EUR	9.30%	9.56%	11.07%	-	6.94%
Fidelity Funds - Emerging Market Debt Fund	23.1.06	23.1.06	A-MDIST	USD	4.44%	3.76%	7.69%	-	6.47%
JPM Emerging Markets Bond Index Global				USD	10.13%	6.98%	9.79%	-	8.02%
Fidelity Funds - Emerging Market Debt Fund	15.5.06	15.5.06	A	SGD	2.13%	4.99%	4.55%	-	3.63%
JPM Emerging Markets Bond Index Global				SGD	7.88%	8.28%	6.66%	-	5.48%
Fidelity Funds - Emerging Market Debt Fund[2]	18.9.13	18.9.13	A-MDIST (Hedged)	AUD	-	-	-	-	-
JPM Emerging Markets Bond Index Global (Hedged)				AUD	-	-	-	-	-

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Euro Bond Fund	1.10.90	22.10.90	A	EUR	3.81%	5.81%	5.97%	3.80%	5.76%
Euro Bond Composite				EUR	8.25%	7.50%	5.51%	4.93%	7.11%
Fidelity Funds - Euro Bond Fund	9.6.03	9.6.03	A-MDIST	EUR	3.85%	5.81%	5.95%	3.73%	3.49%
Euro Bond Composite				EUR	8.25%	7.50%	5.51%	4.93%	4.64%
Fidelity Funds - Euro Short Term Bond Fund	27.2.04	27.2.04	A-ACC	EUR	-2.56%	1.24%	2.66%	1.66%	1.61%
BofA Merrill Lynch 1-3 Year Euro Broad Market Index				EUR	2.37%	3.37%	2.82%	3.33%	3.27%
Fidelity Funds - European High Yield Fund	26.6.00	27.6.00	A	EUR	4.86%	7.51%	11.25%	7.02%	5.89%
European High Yield Composite				EUR	10.23%	10.43%	13.46%	9.10%	5.74%
Fidelity Funds - European High Yield Fund	9.6.03	9.6.03	A-MDIST	EUR	4.98%	7.52%	11.26%	7.02%	7.28%
European High Yield Composite				EUR	10.23%	10.43%	13.46%	9.10%	9.57%
Fidelity Funds - European High Yield Fund	15.5.06	15.5.06	A-MDIST	SGD	3.26%	6.18%	6.70%	-	4.07%
European High Yield Composite				SGD	8.80%	9.13%	8.95%	-	6.23%
Fidelity Funds - European High Yield Fund[2]	27.3.13	27.3.13	A-MDIST (Hedged)	USD	4.98%	-	-	-	5.03%
European High Yield Composite (Hedged)				USD	10.35%	-	-	-	8.85%
Fidelity Funds - European High Yield Fund[2]	23.7.14	23.7.14	A-MDIST (Hedged)	SGD	-	-	-	-	-
European High Yield Composite (Hedged)				SGD	-	-	-	-	-
Fidelity Funds - European High Yield Fund[2]	9.4.14	9.4.14	Y-ACC	SGD	-	-	-	-	-
European High Yield Composite				SGD	-	-	-	-	-
Fidelity Funds - Global High Grade Income Fund[4]	25.11.08	25.11.08	A-ACC	USD	-3.66%	-4.16%	0.96%	-	3.33%
Fidelity Funds - Global High Grade Income Fund[4]	25.11.08	25.11.08	A-MDIST	USD	-3.71%	-4.17%	0.95%	-	3.31%

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Global High Yield Fund	5.3.12	5.3.12	A-ACC	USD	2.88%	-	-	-	6.46%
BofA Merrill Lynch Global High Yield Constrained Index				USD	9.14%	-	-	-	9.69%
Fidelity Funds - Global High Yield Fund	5.3.12	5.3.12	A-MINCOME (Hedged)	EUR	2.83%	-	-	-	6.11%
BofA Merrill Lynch Global High Yield Constrained Index (Hedged)				EUR	9.01%	-	-	-	9.34%
Fidelity Funds - Global Income Fund	7.3.13	7.3.13	A-ACC	USD	2.74%	-	-	-	0.84%
BofA Merrill Lynch 50% Developed Markets IG Corp 35% Developed Markets HY Corp 15% Emerging Markets Corp				USD	8.16%	-	-	-	5.08%
Fidelity Funds - Global Income Fund	7.3.13	7.3.13	A-QINCOME (G)	SGD	0.41%	-	-	-	1.23%
BofA Merrill Lynch 50% Developed Markets IG Corp 35% Developed Markets HY Corp 15% Emerging Markets Corp				SGD	5.95%	-	-	-	5.61%
Fidelity Funds - Global Inflation-linked Bond Fund	29.5.08	29.5.08	A-ACC	USD	-2.49%	-1.93%	2.03%	-	1.13%
Global Inflation Linked Blend USD				USD	3.60%	0.54%	3.69%	-	2.28%
Fidelity Funds - Global Inflation-linked Bond Fund	29.5.08	29.5.08	A-ACC (Hedged)	EUR	-4.00%	-0.83%	2.37%	-	2.50%
Global Inflation Linked Blend (Hedged)				EUR	2.08%	1.65%	3.93%	-	3.43%
Fidelity Funds - Global Inflation-linked Bond Fund	9.7.08	9.7.08	A (Hedged)	SGD	-4.09%	-0.87%	2.13%	-	1.75%
Global Inflation Linked Blend (Hedged)				SGD	2.05%	1.67%	3.88%	-	3.05%
Fidelity Funds - Global Strategic Bond Fund	8.3.11		A-ACC	USD	-1.86%	-1.10%	-	-	0.40%
Barclays Global Agg Index				USD	5.10%	1.57%	-	-	3.19%
Fidelity Funds - Global Strategic Bond Fund	10.12.12		A-GMDIST (Hedged)	EUR	-2.07%	-	-	-	-2.16%
Barclays Global Agg (Hedged) Index				EUR	4.98%	-	-	-	2.43%

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - International Bond Fund	1.10.90	1.10.90	A	USD	0.16%	-0.65%	3.33%	3.73%	5.09%
International Bond Composite				USD	5.05%	1.43%	3.74%	4.90%	6.93%
Fidelity Funds - International Bond Fund	13.3.13		A (Hedged)	USD	0.24%	-	-	-	-0.84%
Barclays Global Aggregate Bond G5 ex-MBS Index (USD Hedged)				USD	5.21%	-	-	-	3.25%
Fidelity Funds - International Bond Fund[2]	9.4.14	9.4.14	Y-ACC	SGD	-	-	-	-	-
International Bond Composite				SGD	-	-	-	-	-
Fidelity Funds - Sterling Bond Fund	12.11.90	12.11.90	A	GBP	-1.38%	2.61%	5.51%	4.67%	6.70%
Sterling Bond Blend				GBP	3.52%	5.17%	6.49%	5.56%	7.80%
Fidelity Funds - US Dollar Bond Fund	12.11.90	12.11.90	A	USD	-1.01%	2.11%	4.86%	3.96%	5.43%
US Dollar Bond Composite				USD	3.86%	3.24%	4.58%	4.74%	6.68%
Fidelity Funds - US Dollar Bond Fund	9.6.03	9.6.03	A-MDIST	USD	-1.09%	2.11%	4.85%	3.96%	3.46%
US Dollar Bond Composite				USD	3.86%	3.24%	4.58%	4.74%	4.21%
Fidelity Funds - US Dollar Bond Fund	12.3.12	12.3.12	A (Hedged)	SGD	-1.16%	-	-	-	-0.11%
US Dollar Bond Composite (Hedged)				SGD	3.83%	-	-	-	2.13%
Fidelity Funds - US Dollar Bond Fund[5]	-	-	A (Hedged)	RMB	-	-	-	-	-
US Dollar Bond Composite (Hedged)				RMB	-	-	-	-	-
Fidelity Funds - US Dollar Bond Fund	8.8.12		I-MDIST	USD	4.17%	-	-	-	1.49%
US Dollar Bond Composite				USD	3.86%	-	-	-	1.11%
Fidelity Funds - US Dollar Bond Fund[2]	9.4.14	9.4.14	Y-ACC	SGD	-	-	-	-	-
US Dollar Bond Composite				SGD	-	-	-	-	-

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - US High Yield Fund	5.9.01	5.9.01	A	USD	1.55%	4.86%	9.49%	6.97%	7.08%
BofA Merrill Lynch US High Yield Master II Constrained				USD	8.28%	8.33%	12.25%	8.65%	8.66%
Fidelity Funds - US High Yield Fund	9.6.03	9.6.03	A-MDIST	USD	1.54%	4.85%	9.48%	6.96%	7.17%
BofA Merrill Lynch US High Yield Master II Constrained				USD	8.28%	8.33%	12.25%	8.65%	8.94%
Fidelity Funds - US High Yield Fund	5.9.01	5.9.01	A	GBP	-8.68%	3.90%	9.19%	7.93%	6.02%
BofA Merrill Lynch US High Yield Master II Constrained				GBP	-2.77%	7.32%	11.84%	9.46%	7.40%
Fidelity Funds - US High Yield Fund	15.5.06	15.5.06	A-MDIST	SGD	-0.72%	6.08%	6.35%	-	3.52%
BofA Merrill Lynch US High Yield Master II Constrained				SGD	6.06%	9.64%	9.05%	-	5.65%
Fidelity Funds - US High Yield Fund	28.11.12	28.11.12	A-MDIST (Hedged)	SGD	1.41%	-	-	-	3.25%
BofA Merrill Lynch US High Yield Master II Constrained (Hedged)				SGD	8.21%	-	-	-	8.24%
Fidelity Funds - US High Yield Fund[5]	-	-	A	RMB	-	-	-	-	-
BofA Merrill Lynch US High Yield Master II Constrained (Hedged)				RMB	-	-	-	-	-
Fidelity Funds - US High Yield Fund[2]	18.9.13	18.9.13	A-MDIST (Hedged)	AUD	-	-	-	-	-
BofA Merrill Lynch US High Yield Master II Constrained				AUD	-	-	-	-	-
Fidelity Funds - US High Yield Fund[2]	9.4.14	9.4.14	Y-ACC	SGD	-	-	-	-	-
BofA Merrill Lynch US High Yield Master II Constrained				SGD	-	-	-	-	-

Cash Sub-Funds

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Euro Cash Fund[4]	20.9.93	20.9.93	A	EUR	0.01%	0.05%	0.08%	1.18%	2.11%
Fidelity Funds - US Dollar Cash Fund[4]	20.9.93	20.9.93	A	USD	0.05%	0.05%	0.05%	1.44%	2.58%

Fidelity Lifestyle Funds Sub-Funds

Sub-Funds[1]/ Benchmark	Launch Date	Since Inception Performance Start Date	Class of Shares	Currency of denomination of shares	1 Year	3 years[3]	5 years[3]	10 years[3]	Since Inception[3]
Fidelity Funds - Fidelity Target™ 2020 Fund[6]	10.5.02	10.5.02	A	USD	7.57%	7.12%	9.52%	5.91%	5.53%
Fidelity Target 2020 Blend				USD	15.01%	11.02%	12.24%	7.18%	6.77%

1 Investors should note that the past performance of any of the Sub-Funds/Share class is not necessarily indicative of the future performance of the Sub-Fund/Share class.

2 As the Sub-Fund/Share class is newly established, a track record of at least one year is not available.

3 For periods longer than 1 year, the performance numbers are calculated based on the average annual compounded return of the Sub-Fund/Share class.

4 There is no benchmark for this Sub-Fund/Share class. Please refer to the section on “Information on Benchmark Changes for Certain Sub-Funds” for further details.

5 The Sub-Fund/Share class has not been launched as at date of the performance reporting (ie. 31 July 2014).

6 The benchmark for the Sub-Fund will change as the Sub-Fund, in line with the Sub-Fund’s investment objective, reaches its maturity date.

Note :

(a) Performance numbers are calculated on a single pricing (NAV to NAV) basis and with net dividends re-invested.

(b) Performance numbers are calculated with reference to the currency of denomination of the relevant share classes.

(c) Performance numbers for each share class of the sub-fund in this Annexure take into account the relevant sales charge, if applicable.

(d) Euro performances shown in German Deutschmark until 31.12.1998

B. Total Expense Ratios and Turnover Ratios

The total expenses ratios[1 & 2] and turnover ratios[3] of each of the Sub-Funds based on the audited accounts of the Fidelity Funds for the year ended 30 April 2014 are:

Equity Sub-funds

Sub-Funds	Class of Shares	Currency of denomination of shares	Total Expense Ratio (%)	Turnover Ratio (%)
Fidelity Funds - America Fund	A	USD	1.89	148.01
Fidelity Funds - America Fund	A	SGD	1.89	
Fidelity Funds - America Fund	A (Hedged)	SGD	1.91	
Fidelity Funds - America Fund[4]	A-ACC-AUD (Hedged)	AUD	1.92	
Fidelity Funds - America Fund	Y-ACC	USD	1.14	
Fidelity Funds - American Diversified Fund	A	USD	1.92	120.96
Fidelity Funds - American Growth Fund	A	USD	1.91	103.43
Fidelity Funds - ASEAN Fund	A	USD	1.95	45.48
Fidelity Funds - ASEAN Fund	A	SGD	1.96	
Fidelity Funds - ASEAN Fund	Y-ACC	USD	1.20	
Fidelity Funds - Asian Aggressive Fund	A	Euro	1.97	24.77
Fidelity Funds - Asian Aggressive Fund	I-ACC	USD	0.93	
Fidelity Funds - Asian Equity Fund	S-ACC	SGD	1.22	82.31
Fidelity Funds - Asia Pacific Property Fund	A	USD	1.90	60.77
Fidelity Funds - Asia Pacific Property Fund	A	Euro	1.89	
Fidelity Funds - Asian Smaller Companies Fund	A	USD	1.86	114.36
Fidelity Funds - Asian Smaller Companies Fund	A-ACC	USD	1.48	
Fidelity Funds - Asian Smaller Companies Fund	Y-ACC	USD	1.10	
Fidelity Funds - Asian Special Situations Fund	A	USD	1.95	79.04
Fidelity Funds - Asian Special Situations Fund	A	SGD	1.94	
Fidelity Funds - Australia Fund	A	AUD	1.92	59.56
Fidelity Funds - Australia Fund	Y-ACC	AUD	1.17	
Fidelity Funds - China Consumer Fund	A	USD	1.93	50.03
Fidelity Funds - China Consumer Fund	A	SGD	1.93	
Fidelity Funds - China Focus Fund	A	USD	1.93	39.17
Fidelity Funds - China Focus Fund	A	SGD	1.92	
Fidelity Funds - China Focus Fund[4]	Y-ACC	SGD	1.17	
Fidelity Funds - China Opportunities Fund	A	USD	1.78	69.81
Fidelity Funds - Emerging Asia Fund	A	USD	1.98	47.02
Fidelity Funds - Emerging Asia Fund	A	Euro	1.98	
Fidelity Funds - Emerging Asia Fund[5]	A	SGD	NA	NA
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	A	USD	2.03	99.85
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	A	Euro	2.03	
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	A	SGD	2.04	
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	Y-ACC	USD	1.28	
Fidelity Funds - Emerging Markets Fund	A	USD	1.97	118.80
Fidelity Funds - Emerging Markets Fund	A	SGD	1.95	
Fidelity Funds - Emerging Markets Fund	Y-ACC	USD	1.23	

Sub-Funds	Class of Shares	Currency of denomination of shares	Total Expense Ratio (%)	Turnover Ratio (%)
Fidelity Funds - Emerging Markets Focus Fund[5]	A	Euro	NA	NA
Fidelity Funds - Emerging Markets Focus Fund[5]	A	USD	NA	
Fidelity Funds - Emerging Markets Focus Fund[5]	Y-ACC	USD	NA	
Fidelity Funds - Euro Blue Chip Fund	A	Euro	1.92	86.42
Fidelity Funds - Euro Blue Chip Fund	A	SGD	1.92	
Fidelity Funds - Euro Blue Chip Fund[4]	A-ACC (Hedged)	USD	1.98	
Fidelity Funds - Euro STOXX 50™ Fund	A	Euro	1.00	98.01
Fidelity Funds - European Fund	A-ACC	Euro	1.93	93.79
Fidelity Funds - European Aggressive Fund	A	Euro	1.93	69.99
Fidelity Funds - European Aggressive Fund	A	SGD	1.93	
Fidelity Funds - European Dynamic Growth Fund	A	Euro	1.92	53.26
Fidelity Funds - European Dynamic Growth Fund[4]	A-ACC (Hedged)	USD	2.00	
Fidelity Funds - European Growth Fund	A	Euro	1.90	26.30
Fidelity Funds - European Growth Fund	A	SGD	1.90	
Fidelity Funds - European Growth Fund[4]	A-ACC (Hedged)	USD	1.96	
Fidelity Funds - European Larger Companies Fund	A	Euro	1.93	38.65
Fidelity Funds - European Smaller Companies Fund	A	Euro	1.91	61.45
Fidelity Funds - France Fund	A	Euro	1.93	65.60
Fidelity Funds - Germany Fund	A	Euro	1.91	144.50
Fidelity Funds - Global Consumer Industries Fund	A	Euro	1.93	82.38
Fidelity Funds - Global Financial Services Fund	A	Euro	1.93	88.19
Fidelity Funds - Global Financial Services Fund[4]	A	USD	1.92	
Fidelity Funds - Global Financial Services Fund[4]	Y-ACC	SGD	1.18	
Fidelity Funds - Global Focus Fund	A	USD	1.94	104.98
Fidelity Funds - Global Health Care Fund	A	Euro	1.92	76.01
Fidelity Funds - Global Industrials Fund	A	Euro	1.94	118.05
Fidelity Funds - Global Opportunities Fund	A	USD	1.92	73.61
Fidelity Funds - Global Opportunities Fund[4]	A	SGD	1.92	
Fidelity Funds - Global Property Fund	A	USD	1.94	73.14
Fidelity Funds - Global Property Fund	A	Euro	1.94	
Fidelity Funds - Global Property Fund	A-ACC	USD	1.94	
Fidelity Funds - Global Property Fund	A-ACC	Euro	1.94	
Fidelity Funds - Global Real Asset Securities Fund	A-ACC	USD	1.93	130.07
Fidelity Funds - Global Real Asset Securities Fund	A-ACC (Hedged)	Euro	1.96	
Fidelity Funds - Global Real Asset Securities Fund	A-ACC	SGD	1.94	
Fidelity Funds - Global Real Asset Securities Fund	I-ACC	USD	0.90	
Fidelity Funds - Global Technology Fund	A	Euro	1.92	92.73
Fidelity Funds - Global Telecommunications Fund	A	Euro	1.94	48.34
Fidelity Funds - Greater China Fund	A	USD	1.95	71.80
Fidelity Funds - Greater China Fund	A	SGD	1.95	
Fidelity Funds - Greater China Fund II	S-ACC	SGD	1.21	72.79
Fidelity Funds - Iberia Fund	A	Euro	1.93	33.87
Fidelity Funds - India Focus Fund	A	USD	2.05	12.64
Fidelity Funds - India Focus Fund	A	SGD	1.92	
Fidelity Funds - Indonesia Fund	A	USD	2.01	76.41

Sub-Funds	Class of Shares	Currency of denomination of shares	Total Expense Ratio (%)	Turnover Ratio (%)
Fidelity Funds - International Fund	A	USD	1.90	96.59
Fidelity Funds - International Fund	Y-ACC	USD	1.15	
Fidelity Funds - Italy Fund	A	Euro	1.92	72.91
Fidelity Funds - Japan Fund	A	JPY	1.92	38.62
Fidelity Funds - Japan Fund	A	SGD	1.92	
Fidelity Funds - Japan Fund[4]	A-ACC (Hedged)	USD	1.98	
Fidelity Funds - Japan Advantage Fund	A	JPY	1.91	110.97
Fidelity Funds - Japan Aggressive Fund[4]	A	JPY	1.94	151.61
Fidelity Funds - Japan Aggressive Fund	I-ACC	JPY	0.84	
Fidelity Funds - Japan Smaller Companies Fund	A	JPY	1.93	88.11
Fidelity Funds - Korea Fund	A	USD	1.96	160.04
Fidelity Funds - Latin America Fund	A	USD	1.96	14.19
Fidelity Funds - Latin America Fund	Y-ACC	USD	1.20	
Fidelity Funds - Malaysia Fund	A	USD	1.96	91.08
Fidelity Funds - Nordic Fund	A	SEK	1.95	43.86
Fidelity Funds - Pacific Fund	A	USD	1.93	64.21
Fidelity Funds - Pacific Fund[4]	A	SGD	1.94	
Fidelity Funds - Singapore Fund	A	USD	1.97	26.18
Fidelity Funds - Singapore Fund	A	SGD	1.95	
Fidelity Funds - Singapore Fund	Y-ACC	USD	1.22	
Fidelity Funds - Singapore Fund[4]	Y-ACC	SGD	1.21	
Fidelity Funds - South East Asia Fund	A	USD	1.93	117.06
Fidelity Funds - South East Asia Fund	A	SGD	1.93	
Fidelity Funds - Switzerland Fund	A	CHF	1.93	94.43
Fidelity Funds - Taiwan Fund	A	USD	1.99	127.34
Fidelity Funds - Thailand Fund	A	USD	1.97	68.61
Fidelity Funds - United Kingdom Fund	A	GBP	1.93	42.64
Fidelity Funds - World Fund	A	Euro	1.92	93.52

Equity Income Sub-Fund

Sub-Funds	Class of Shares	Currency of denomination of shares	Total Expense Ratio (%)	Turnover Ratio (%)
Fidelity Funds - Asia Pacific Dividend Fund	A	USD	1.96	90.95
Fidelity Funds - Asia Pacific Dividend Fund	A-QINCOME (G)	SGD	1.97	
Fidelity Funds - Asia Pacific Dividend Fund[4]	Y-ACC	SGD	1.20	
Fidelity Funds - European Dividend Fund	A-QINCOME (G)	EUR	1.93	21.85
Fidelity Funds - European Dividend Fund[4]	A-MINCOME (G) (Hedged)	USD	2.00	
Fidelity Funds - Global Dividend Fund[5]	A	USD	NA	NA
Fidelity Funds - Global Dividend Fund[5]	A	SGD	NA	NA

Sub-Funds	Class of Shares	Currency of denomination of shares	Total Expense Ratio (%)	Turnover Ratio (%)
Fidelity Funds - Global Dividend Fund	A-QINCOME (G)	USD	1.91	25.12
Fidelity Funds - Global Dividend Fund	A-QINCOME (G)	SGD	1.91	
Fidelity Funds - Global Dividend Fund	A-MINCOME (G)	USD	1.90	
Fidelity Funds - Global Dividend Fund	A-MINCOME (G)	SGD	1.90	
Fidelity Funds - Global Dividend Fund	Y-ACC	USD	1.15	
Fidelity Funds - Global Dividend Fund[4]	A-MINCOME (G)-AUD (Hedged)	AUD	1.92	
Fidelity Funds - Global Dividend Fund[4]	A-HMDIST (G) (Hedged)	AUD	1.97	
Fidelity Funds - Global Equity Income Fund	I-ACC	USD	0.90	25.53

Asset Allocation Sub-Funds

Sub-Funds	Class of Shares	Currency of denomination of shares	Total Expense Ratio (%)	Turnover Ratio (%)
Fidelity Funds - Fidelity Portfolio Selector Global Growth Fund	A	USD	2.43	111.37
Fidelity Funds - Fidelity Portfolio Selector Moderate Growth Fund	A	Euro	1.96	244.20

Balanced Sub-Funds

Sub-Funds	Class of Shares	Currency of denomination of shares	Total Expense Ratio (%)	Turnover Ratio (%)
Fidelity Funds - Euro Balanced Fund	A	Euro	1.42	197.88
Fidelity Funds - Euro Balanced Fund[4]	A-ACC (Hedged)	USD	1.47	
Fidelity Funds - Global Multi Asset Income Fund	A-ACC	USD	1.68	72.06
Fidelity Funds - Global Multi Asset Income Fund	A-QINCOME (G)	SGD	1.66	
Fidelity Funds - Global Multi Asset Income Fund[5]	A-MINCOME (G)	SGD	NA	NA
Fidelity Funds - Growth & Income Fund	A	USD	1.69	135.75

Bond Sub-Funds

Sub-Funds	Class of Shares	Currency of denomination of shares	Total Expense Ratio (%)	Turnover Ratio (%)
Fidelity Funds - Asian Bond Fund	A-ACC	USD	1.18	101.47
Fidelity Funds - Asian Bond Fund	A-MDIST	USD	1.17	
Fidelity Funds - Asian Bond Fund	A-MDIST (Hedged)	SGD	1.24	
Fidelity Funds - Asian High Yield Fund	A-ACC	USD	1.40	84.93
Fidelity Funds - Asian High Yield Fund	A-ACC	Euro	1.40	
Fidelity Funds - Asian High Yield Fund	A-MDIST	USD	1.40	
Fidelity Funds - Asian High Yield Fund	A-MDIST (Hedged)	SGD	1.40	
Fidelity Funds - Asian High Yield Fund	A (Hedged)	RMB	1.44	
Fidelity Funds - Asian High Yield Fund[4]	A-HMDIST (G) (Hedged)	AUD	1.45	
Fidelity Funds - Asian High Yield Fund	Y-ACC	USD	0.90	
Fidelity Funds - Asian High Yield Fund[4]	Y-ACC	SGD	0.90	
Fidelity Funds - China RMB Bond Fund	A-ACC	RMB	1.18	75.78
Fidelity Funds - China RMB Bond Fund[5]	A	SGD	NA	NA
Fidelity Funds - Emerging Market Debt Fund	A	Euro	1.67	222.18
Fidelity Funds - Emerging Market Debt Fund	A-ACC	Euro	1.67	
Fidelity Funds - Emerging Market Debt Fund	A	USD	1.67	
Fidelity Funds - Emerging Market Debt Fund	A-ACC	USD	1.67	
Fidelity Funds - Emerging Market Debt Fund	A-MDIST	Euro	1.67	
Fidelity Funds - Emerging Market Debt Fund	A-MDIST	USD	1.67	
Fidelity Funds - Emerging Market Debt Fund	A	SGD	1.67	
Fidelity Funds - Emerging Market Debt Fund[4]	A-MDIST-AUD (Hedged)	AUD	1.72	
Fidelity Funds - Euro Bond Fund	A	Euro	1.05	374.21
Fidelity Funds - Euro Bond Fund	A-MDIST	Euro	1.05	
Fidelity Funds - Euro Short Term Bond Fund	A-ACC	Euro	0.72	190.24
Fidelity Funds - European High Yield Fund	A	Euro	1.40	64.70
Fidelity Funds - European High Yield Fund	A-MDIST	Euro	1.40	
Fidelity Funds - European High Yield Fund	A-MDIST	SGD	1.40	
Fidelity Funds - European High Yield Fund	A-MDIST (Hedged)	USD	1.40	
Fidelity Funds - European High Yield Fund[4]	Y-ACC	SGD	0.90	
Fidelity Funds - European High Yield Fund[5]	A-MDIST (Hedged)	SGD	NA	NA
Fidelity Funds - Global High Grade Income Fund	A-ACC	USD	0.95	45.55
Fidelity Funds - Global High Grade Income Fund	A-MDIST	USD	0.95	
Fidelity Funds - Global High Yield Fund	A-ACC	USD	1.69	165.71
Fidelity Funds - Global High Yield Fund	A-MINCOME (Hedged)	Euro	1.69	
Fidelity Funds - Global Income Fund	A-ACC	USD	1.46	139.6
Fidelity Funds - Global Income Fund	A-QINCOME (G)	SGD	1.44	

Sub-Funds	Class of Shares	Currency of denomination of shares	Total Expense Ratio (%)	Turnover Ratio (%)
Fidelity Funds - Global Inflation-linked Bond Fund	A-ACC	USD	0.71	99.67
Fidelity Funds - Global Inflation-linked Bond Fund	A-ACC (Hedged)	Euro	0.71	
Fidelity Funds - Global Inflation-linked Bond Fund	A (Hedged)	SGD	0.76	
Fidelity Funds - Global Strategic Bond Fund	A-ACC	USD	1.57	132.69
Fidelity Funds - Global Strategic Bond Fund	A-GMDIST (Hedged)	Euro	1.60	
Fidelity Funds - International Bond Fund	A	USD	1.15	107.90
Fidelity Funds - International Bond Fund	A (Hedged)	USD	1.22	
Fidelity Funds - International Bond Fund[4]	Y-ACC	SGD	0.78	
Fidelity Funds - Sterling Bond Fund	A	GBP	1.15	33.63
Fidelity Funds - US Dollar Bond Fund	A	USD	1.15	257.15
Fidelity Funds - US Dollar Bond Fund	A-MDIST	USD	1.15	
Fidelity Funds - US Dollar Bond Fund	A (Hedged)	SGD	1.20	
Fidelity Funds - US Dollar Bond Fund	I-MDIST	USD	0.47	
Fidelity Funds - US Dollar Bond Fund[4]	Y-ACC	SGD	0.78	
Fidelity Funds - US Dollar Bond Fund[5]	A (Hedged)	RMB	NA	NA
Fidelity Funds - US High Yield Fund	A	USD	1.39	82.98
Fidelity Funds - US High Yield Fund	A-MDIST	USD	1.39	
Fidelity Funds - US High Yield Fund	A	GBP	1.39	
Fidelity Funds - US High Yield Fund	A-MDIST	SGD	1.39	
Fidelity Funds - US High Yield Fund	A-MDIST (Hedged)	SGD	1.44	
Fidelity Funds - US High Yield Fund[4]	A-MDIST-AUD (Hedged)	AUD	1.44	
Fidelity Funds - US High Yield Fund[4]	Y-ACC	SGD	0.89	
Fidelity Funds - US High Yield Fund[5]	A (Hedged)	RMB	NA	NA

Cash Sub-Funds

Sub-Funds	Class of Shares	Currency of denomination of shares	Total Expense Ratio (%)	Turnover Ratio (%)
Fidelity Funds - Euro Cash Fund	A	Euro	0.12	617.01
Fidelity Funds - US Dollar Cash Fund	A	USD	0.18	500.15

Fidelity Lifestyle Funds Sub-Funds

Sub-Funds	Class of Shares	Currency of denomination of shares	Total Expense Ratio (%)	Turnover Ratio (%)
Fidelity Funds - Fidelity Target™ 2020 Fund	A	USD	2.20	95.26

Notes to Total Expense Ratios ("TERs") & Portfolio Turnover Ratios ("PTRs")

Some of the Share classes TERs may fluctuate significantly over the periods disclosed due to the minimal level of assets within each Sub-Fund's Share class as well as required adjustments which are immaterial in absolute terms.

The charging structures for the various classes of Shares differ, therefore, resulting in different TERs across the classes of each Sub-Fund.

[1] The following expenses are excluded from the calculation of the TER :

(a) brokerage and other transaction costs associated with the purchase and sale of investments (such as register charges and remittance fees);

(b) interest expenses;

(c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

(d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;

(e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the TERs); and

(f) dividends and other distributions paid to shareholders

(g) performance fees

[2] The TER, disclosed at class level, have not been audited by the Fund's external auditors as Luxembourg laws and regulations do not require such data to be audited by the Fund's external auditors. The TERs have been calculated by Fidelity, in accordance with the latest guidelines issued by the Investment Management Association of Singapore (IMAS).

[3] The turnover ratios are calculated based on the lesser of purchases or sales of underlying investments of a Sub-Fund expressed as a percentage over daily average net asset value.

[4] This indicates that the Sub-Fund/Share class was launched during the fiscal year ending 30 April 2014 and the Fund has less than 1 year track record as at 30 April 2014.

[5] The information is not available as the Sub-Fund/Share class will either be launched at a later date or has been launched after the reporting period (ie. fiscal year ending 30 April 2014).

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Information on Benchmark Changes for Certain Sub-Funds

Equity Sub-Funds

1. Fidelity Funds – America Fund

The benchmark was changed from the Standard and Poor's 500 Total Return Gross Index to Standard and Poor's 500 Total Return Net Index in March 2011. The index performance shown will be adjusted using the Standard and Poor's 500 Total Return Net Index from 31 December 1998, the date when such index was first introduced. The reason for the change is that the Standard and Poor's 500 Total Net Return Index calculates performance net of withholding tax, which is more comparable with the calculation of the performance of the fund which is also net of withholding tax.

2. Fidelity Funds – American Growth Fund

The benchmark was changed from the Standard and Poor's 500 Total Return Gross Index to Standard and Poor's 500 Total Return Net Index in March 2011. The index performance shown will be adjusted using the Standard and Poor's 500 Total Return Net Index from 31 December 1998, the date when such index was first introduced. The reason for the change is that the Standard and Poor's 500 Total Return Net Index calculates performance net of withholding tax, which is more comparable with the calculation of the performance of the fund which is also net of withholding tax.

3. Fidelity Funds – American Diversified Fund

The benchmark was changed from the Standard and Poor's 500 Total Return Gross Index to Standard and Poor's 500 Total Return Net Index in March 2011. The index performance shown will be adjusted using the Standard and Poor's 500 Total Return Net Index from the launch date of the fund. The reason for the change is that the Standard and Poor's 500 Total Return Net Index calculates performance net of withholding tax, which is more comparable with the calculation of the performance of the fund which is also net of withholding tax.

4. Fidelity Funds – ASEAN Fund

The benchmark was changed from the MSCI ASEAN Custom (Gross) Index to the MSCI All Countries South East Asia (Net) in July 2011. The index performance shown will be adjusted using the MSCI All Countries South East Asia (Net) from 1 June 2007, the date when the Gross Index was first introduced into the benchmark. The name change does not reflect a change in the underlying constituents of the benchmark. The reason for the change is that a net index calculates performance net of withholding taxes which is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes.

5. Fidelity Funds – Asian Equity Fund

The benchmark was changed from the MSCI AC Far East ex-Japan (Net) Index to the MSCI All Country Asia ex-Japan Index in October 2014. The reason for the change is the inclusion of India in the new benchmark as the fund seeks to include India in the portfolio's investment universe for better portfolio diversification.

6. Fidelity Funds – Asian Special Situations Fund

The benchmark was changed from the MSCI AC Far East ex-Japan (Gross) Index to the MSCI AC Far East ex-Japan (Net) Index in February 2001. The reason for the change is that a net index calculates performance net of Luxembourg taxes which is more comparable with the calculation of the performance of the fund which is also net of Luxembourg taxes.

In August 2014, the benchmark was changed to the MSCI All Country Asia ex-Japan Index. The reason for the change is the inclusion of India in the new benchmark as the fund seeks to include India in the portfolio's investment universe for better portfolio diversification.

7. Fidelity Funds – Australia Fund

The benchmark was changed from the Australia All Ordinaries Index to the ASX 300 Index in March 2000. Thereafter, the benchmark was changed to ASX 200 in July 2002. The reason for the change is that the ASX is the industry standard and is widely used in Australian equity peer group universe comparisons. It is a better overall representation of the investable universe for dedicated Australian equity funds.

8. Fidelity Funds – China Focus Fund

The benchmark was changed from MSCI China (Net) Index to the MSCI China Index (10% cap) in February 2008. This will see a maximum benchmark weighting of 10% on all single issuers in the index. This reason for the change stems from a SICAV restriction on the fund whereby it can only hold a maximum of 10% in any one stock.

9. Fidelity Funds – China Opportunities Fund

The benchmark was changed from the MSCI Zhong Hua Capped 10% Index to the MSCI Zhong Hua Capped 10% (Net) in July 2011. The index performance shown will be adjusted using the MSCI Zhong Hua Capped 10% (Net) from the launch date of the fund. The reason for the change is that a net index calculates performance net of withholding taxes which is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes.

10. Fidelity Funds – Emerging Asia Fund

The benchmark was changed from MSCI Emerging Asia Composite Index to the MSCI Emerging Asia Composite Index (Net) in July 2011. The index performance shown will be adjusted using the MSCI Emerging Asia Composite Index (Net) from the launch date of the fund. The reason for the change is that a net index calculates performance net of withholding taxes which is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes.

11. Fidelity Funds – Emerging Markets Fund

The benchmark was changed from MSCI Emerging Markets Free Total Return Index to the MSCI Emerging Markets Free Net of Lux. Tax Index in January 2001. The reason for the change is that the new benchmark is a more accurate representation of the Fund's investment objectives.

12. Fidelity Funds – European Aggressive Fund

The benchmark was changed from 75% FTSE World Europe and 25% MSCI Emerging Markets Free Index to the MSCI Europe Net Index in May 2001. The reason for the change is that the new benchmark is a more accurate representation of the investable universe.

13. Fidelity Funds – European Dynamic Growth Fund

The benchmark was changed from Dow Jones STOXX (TMI) Mid Europe Index (Net Return) to the MSCI Europe (Net Luxembourg tax) Index in July 2007. The reason for the change is that the new benchmark is a more representative benchmark.

14. Fidelity Funds – European Growth Fund

The benchmark was changed from FTSE World Europe ex UK Index to the FTSE World Europe Index in March 2000. The reason for the change is that the new benchmark allows the Fund to invest in UK equities.

15. Fidelity Funds – France Fund

The benchmark was changed from the Paris CAC General Index to the France SBF 250 Index in December 1993. The reason for the change is that the General Index was discontinued when the new SBF indices were introduced in December 1993. The change was also made to reflect a more accurate representation of the Fund's investment objectives. The benchmark was renamed from the SBF 250 Index to the CAC All-Tradable in March 2011.

16. Fidelity Funds – Germany Fund

The benchmark was changed from the Frankfurt FAZ General Index to the DAX 100 Index in December 1996. The reason for the change in benchmark is that the new benchmark is a more accurate representation of the investment universe.

17. Fidelity Funds – Global Consumer Industries Fund

The benchmark was changed from the FTSE Global Consumer Sectors with 5% Modified Cap Weighting Index to MSCI AC World Consumer Discretionary and Staples Index in October 2006. The reasons for the change are to better align the benchmarks of our sector funds with the diversified global equity portfolios' managed by the Global Equity Team and also to remove the complex 5% cap on individual stock weights in the current benchmark. In addition, MSCI Indices are generally more well-known to investors outside the UK.

In July 2011, the benchmark was changed to MSCI All Countries World Consumer Discretionary + Staples (Net). The index performance shown will be adjusted using the MSCI All Countries World Consumer Discretionary + Staples (Net) from 2 October 2006, the date when the Gross Index was first introduced. The reason for the change is that a net index calculates performance net of withholding taxes which is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes.

18. Fidelity Funds – Global Financial Services Fund

The benchmark was changed from the FTSE Global Financial Services with 5% Modified Cap Weighting Index to MSCI AC World Financials Index in October 2006. The reasons for the change are to better align the benchmarks of our sector funds with the diversified global equity portfolios' managed by the Global Equity Team and also to remove the complex 5% cap on individual stock weights in the current benchmark. In addition, MSCI Indices are generally more well-known to investors outside the UK.

19. Fidelity Funds – Global Focus Fund

The benchmark was changed from the MSCI World Index to the MSCI AC World Index in November 2011. The reason for the change is to recognise the increased prominence of emerging markets both from an economic stand point as well as in terms of investment opportunities so as to better reflect the investment universe.

20. Fidelity Funds – Global Health Care Fund

The benchmark was changed from the FTSE Global Health & FTSE Global Pharmaceuticals with 5% Modified Cap Weighting Index to the MSCI AC World Healthcare Index in October 2006. The reasons for the change are to better align the benchmarks of our sector funds with the diversified global equity portfolios' managed by the Global Equity Team and also to remove the complex 5% cap on individual stock weights in the current benchmark. In addition, MSCI Indices are generally more well-known to investors outside the UK.

21. Fidelity Funds – Global Industrials Fund

The benchmark was changed from the FTSE Global Cyclical Sectors with 5% Modified Cap Weighting Index to the MSCI AC World Energy, Materials and Industrials Index in October 2006. The reasons for the change are to better align the benchmarks of our sector funds with the diversified global equity portfolios' managed by the Global Equity Team and also to remove the complex 5% cap on individual stock weights in the current benchmark. In addition, MSCI Indices are generally more well-known to investors outside the UK.

In July 2011, the benchmark was changed to MSCI All Countries World Energy + Materials + Industrials (Net). The index performance shown will be adjusted using the MSCI All Countries World Energy + Materials + Industrials (Net) from 2 October 2006, the date when the Gross Index was first introduced. The reason for the change is that a net index calculates performance net of withholding taxes which is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes.

22. Fidelity Funds – Global Property Fund

The benchmark was changed from the FTSE EPRA/NAREIT Developed Index to the FTSE EPRA/NAREIT Developed Index (Net) in July 2011. The index performance shown will be adjusted using the FTSE EPRA/NAREIT Developed Index (Net) from the launch date of the fund. The reason for the change is that a net index calculates performance net of withholding taxes which is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes.

23. Fidelity Funds – Global Technology Fund

The benchmark was changed from the FTSE Global Information Technology & FTSE Global Electricals Equipment with 5% Modified Cap Weighting Index to the MSCI AC World Technology Index in October 2006. The reasons for the change are to better align the benchmarks of our sector funds with the diversified global equity portfolios' managed by the Global Equity Team and also to remove the complex 5% cap on individual stock weights in the current benchmark. In addition, MSCI Indices are generally more well-known to investors outside the UK.

24. Fidelity Funds – Global Telecommunications Fund

The benchmark was changed from the FTSE Global Telecommunication Services with 5% Modified Cap Weighting Index to the MSCI AC World Telecommunications Index in October 2006. The reasons for the change are to better align the benchmarks of our sector funds with the diversified global equity portfolios' managed by the Global Equity Team and also to remove the complex 5% cap on individual stock weights in the current benchmark. In addition, MSCI Indices are generally more well-known to investors outside the UK.

25. Fidelity Funds – Greater China Fund

The benchmark was changed from the Hong Kong Hang Seng Index to the MSCI Golden Dragon Plus HSBC Index in May 2001. The fund was previously a Hong Kong equity SICAV. However, in 2001, it was changed to be a new product, a greater China product which invests in a combination of Hong Kong, China and Taiwan companies. As such, the MSCI Golden Dragon Plus HSBC Index is more representative of the Fund's new objective and investment universe. In July 2007, the benchmark was changed to MSCI Golden Dragon benchmark to reflect the growing importance of China stocks in the investment universe.
In July 2011, the benchmark was changed to MSCI Golden Dragon Index (Net). The index performance shown will be adjusted using the MSCI Golden Dragon Index (Net) from the launch date of the fund or the date when the Gross Index was first introduced (whichever is later). The reason for the change is that a net index calculates performance net of withholding taxes which is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes.

26. Fidelity Funds – Iberia Fund

The benchmark was changed from 20% Lisbon BVL Index and 80% Madrid Stock Exchange Index to 20% MS P Portugal and 80% MS P Spain in January 2002. Thereafter, the benchmark was changed to 20% MSCI Portugal (N) and 80% MSCI Spain (N) in June 2002. The reason for the change is that the new benchmark is a more accurate representation of the investment objectives.

27. Fidelity Funds – India Focus Fund

The benchmark was changed from MSCI India Index to MSCI India Index (with an 8% cap) in May 2009. The reason for the change stems from a SICAV restriction on the Fund whereby it can only hold a maximum of 10% in any stock. This will see a maximum benchmark weighting of 8% on all single stock constituents in the index.

In July 2011, the benchmark was changed to MSCI India Index Capped 8% (Net). The index performance shown will be adjusted using the MSCI India Index Capped 8% (Net) from 1 May 2009, the date when the Gross Index was first introduced. The reason for the change is that a net index calculates performance net of withholding taxes which is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes.

28. Fidelity Funds – Indonesia Fund

The benchmark was changed from the Jakarta Composite Index to the MSCI Indonesia Investable Market Index Capped at 8% in November 2010. The reason for the change is that the old benchmark is a total market capitalisation weighted index, with approximately 11.5% of the index uninvestable due to a limited free float. This limits the ability of larger sized funds to participate in the uptrend for some stocks as the daily trading volume is too thin due to lack of free float. The new benchmark is a free float adjusted index to ensure investibility at the individual index constituent level.

29. Fidelity Funds – International Fund

The benchmark was changed from the FT/S&P Actuaries World Index to the MSCI World Index in December 1997. The reason for the change is to better align the benchmarks of our international funds with the diversified global equity portfolios' managed by the Global Equity Team and also to remove the complex 5% cap on individual stock weights in the current benchmark. In addition, MSCI Indices are generally more well-known to investors outside the UK.

30. Fidelity Funds – Italy Fund

The benchmark was changed from the Milan Banca Commerciale Italiana Index to the MS P Italy (N) Index in December 2001. Then, the benchmark was changed to the MSCI Italy (N) Index in May 2002. Thereafter, the benchmark was changed to the Milan MIB Telematico (G) Index in July 2005. The reason for the change is that the new index is a broader representation of the Italian market and its opportunities. Thereafter, the benchmark was changed to the MSCI Italy 10/40 Index in June 2009. The reason for the change is that the supplier of the old index no longer provides the data and thus the index ceased to exist.

31. Fidelity Funds – Japan Advantage Fund

The benchmark was changed from the Russell/Nomura Total Market Value Index to the MSCI Japan Value Index in October 2012. The reason for the change is that the MSCI Japan Value Index better represents the investment universe for the Fund than the Russell/Nomura Total Market Value Index. As the Russell/Nomura Total Market Value Index is rebalanced only once a year at the end of November, it tends to misrepresent "value" stocks when there are sharp return-reversals in the market during the course of a year. On the other hand, the MSCI Japan Value Index is rebalanced semi-annually to maintain its style characteristics. Furthermore, the MSCI Japan Value Index is based on more logical and comprehensive calculations using three factors - Price to Book Ratio, Price to 12-months forward Earnings Ratio and Dividend Yield, whereas the Russell/Nomura Total Market Value Index is based on a single factor Price to Book Ratio.

32. Fidelity Funds – Japan Smaller Companies Fund

The benchmark was changed from the TOPIX Second Section (Price) Index to the TOPIX Second Section (DTR) Index in June 1993. Thereafter, the benchmark was changed to the Russell/Nom Mid Small Cap Index in April 2003. The reason for the change has been the lack of breadth in the TOPIX Second Section Index. This was limiting the manager's scope for stock selection.

33. Fidelity Funds – Korea Fund

The benchmark was changed from the Korea Stock Exchange Price (Price) Index to the Korea Stock Exchange (Gross) Index in June 2000. The actual benchmark index remained the Korea Stock Exchange Index. However, we changed from using the price return to the gross return as this was a more complete measure of the performance.

34. Fidelity Funds – Latin America Fund

The benchmark was changed from the MSCI EM Latin America (Gross) Index to the MSCI Emerging Markets Latin America Index Capped 5% (Net) in July 2011. The index performance shown will be adjusted using the MSCI Emerging Markets Latin America Index Capped 5% (Net) from 1 April 2009, the date when the Gross Index was first introduced. The reason for the change is that a net index calculates performance net of withholding taxes which is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes.

35. Fidelity Funds – Malaysia Fund

The benchmark was changed from the Kuala Lumpur Stock Exchange Composite Index to the MSCI Investable Market Index (IMI) Malaysia Index in July 2009. The reason for the change is a result of the discontinuation of the existing index. This index has been discontinued as the Malaysian Stock Exchange and FTSE are revamping the index series available in Malaysia. The new index has been selected as it more appropriately reflects the investment universe of securities in which the Fund invests in.

36. Fidelity Funds – Pacific Fund

The benchmark was changed from the FT/S&P Actuaries Pacific including Japan Index to the MSCI AC Pacific Free Index in September 1999. The reason for the change is that MSCI Indices are generally more well-known to investors.

In July 2011, the benchmark was changed to the MSCI All Countries Pacific Index (Net). The index performance shown will be adjusted using the MSCI All Countries Pacific Index (Net) from 31 January 2001, the date when such index was first introduced. The reason for the change is that a net index calculates performance net of withholding taxes which is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes.

37. Fidelity Funds – Singapore Fund

The benchmark was changed from the FTSE Singapore Index to the Singapore All Equities Index in July 2007. Thereafter, the benchmark was changed to the FTSE ST All Share Index Custom (plus a 15% cap on Temasek Group and a 10% cap on single issuer) in January 2008*. The reason for the change is a result of the discontinuance of data from the information vendor. The new benchmark is a true and accurate representation of the investment universe for the Fund, and does not impact how the Portfolio Manager will manage the Fund.

With effect from September 2008, the cap on Temasek Group will increase from 15% to 18%. The reason for the increase in the cap is as a result of a change in the regulations that classify the members of the Temasek Group. As a result, the weighing of the Temasek Group has increased in the benchmark.

* With effect from 10 January 2008, the underlying stocks in the custom index are reweighted by Fidelity.

38. Fidelity Funds – South East Asia Fund

The benchmark was changed from a custom MSCI Index, the Combined Pacific (Free) ex Japan plus Australia and New Zealand Index to the MSCI AC Far East Free ex Japan Index in October 1994. The reason for the change is that the new benchmark is a more accurate representation of the investable universe. The Pacific Custom Index excluded a number of markets in which the Fund invested in. Thereafter, the benchmark was changed from MSCI AC Far East ex-Japan (Gross) Index to MSCI AC Far East ex-Japan (Net) Index in February 2001. The reason for the change is that a net index calculates performance net of Luxembourg taxes which is more comparable with the calculation of the performance of the fund which is also net of Luxembourg taxes.

39. Fidelity Funds – Switzerland Fund

The benchmark was changed from a composite index representing 50% Swiss Market Index and 50% Switzerland Stock Market Medium Capitalisation Index to the MS P Switzerland Index in December 2001. Thereafter, the benchmark was changed to the MSCI Switzerland (N) Index in June 2002. The reason for the change is that MSCI Indices are generally more well-known to investors.

40. Fidelity Funds – Taiwan Fund

The benchmark was changed from the Taiwan Stock Exchange Index (TWSE) to the MSCI Taiwan Index (with an 8% cap at the individual constituent level) from December 2009. The reason for the change is that the new benchmark more closely represents the investment universe of the Fund. Being a free float weighted index, it is more liquid relative to the TWSE Index, which is a market capitalization weighted index. Furthermore, the TWSE Index contains close to 700 stocks, with a larger small cap weighting, which generally encounters more liquidity issues. There will be an 8% maximum limit to any single issuer in the index. Given existing SICAV rules where no more than 10% of the Fund may be invested in a single issuer, this maximum index issuer limit will allow for the portfolio manager to manage the Fund without a significant structural underweight in positions which would have been greater than 10% of the benchmark. In July 2011, the benchmark was changed to MSCI Taiwan Index Capped 8% (Net). The index performance shown will be adjusted using the MSCI Taiwan Index Capped 8% (Net) from 1 December 2009, the date when the Gross Index was first introduced. The reason for the change is that a net index calculates performance net of withholding taxes which is more comparable with the calculation of the performance of the fund, which is also net of withholding taxes.

41. Fidelity Funds – Thailand Fund

The benchmark was changed from the Bangkok SET Index to the Bangkok SET Capped Index in March 2008. The reason for the change is that the new index will see a maximum benchmark weighting of 17% on the PPT Group of companies and a further 10% cap on all single securities in the index. This stems from UCIT guidelines restricting the maximum holdings within a SICAV of any one group of companies as well as the existing SICAV 10% issuer limit.

42. Fidelity Funds – UK Fund

The benchmark was changed from FTSE All Share Index (customised Gross of tax) to FTSE All Share Index (Net of tax) from April 2010. The index performance shown in the "Performance Annexure" section was adjusted using the FTSE All Share Index (Net of tax) from the launch date of the fund. The reason for the change is that the FTSE All Share Index (Net of tax) calculates performance net of withholding tax, which is more comparable with the calculation of the performance of the fund which is also net of withholding tax.

43. Fidelity Funds – World Fund

The benchmark was changed from the FTSE World Index to a composite consisting 60% MSCI World Index and 40% MSCI Europe ex UK Index in January 1998. The reasons for the change are to better align the benchmarks of our world funds with the diversified global equity portfolios' managed by the Global Equity Team. In addition, MSCI Indices are generally more well-known to investors outside the UK.

In June 2014, the benchmark was changed to the MSCI World Index. The reason for the change is that the MSCI World Index offers a broad and investable developed market focused global equity index that is more representative of the fund's opportunity set than the previous custom composite index which had a distinct European bias.

Equity Income Sub-Fund

1. Fidelity Funds – Asia Pacific Dividend Fund

There is no benchmark for the Fund as the investment approach is such that the Fund generally invests in the equity markets of the Asia Pacific region without reference to a particular benchmark.

Asset Allocation Sub-Funds

1. Fidelity Funds – Fidelity Portfolio Selector Moderate Growth Fund

The benchmark was changed from a composite index representing 60% BofA Merrill Lynch EMU Lg Cap Inv Grade Index, 20% MSCI EMU Index and 20% MSCI World ex EMU Index to 60% BofA Merrill Lynch Euro Large Cap Index, 20% MSCI World (N) Index and 20% MSCI Europe (N) Index in November 2005. The reason for the change in benchmark is that the new benchmark is a more accurate representation of the investment universe.

Balanced Sub-Funds

1. Fidelity Funds – Euro Balanced Fund

The benchmark was changed from a composite index representing 60% MSCI EUR ex UK (N) and 40% SB Eur Invest Grade to a composite index representing 60% MSCI EMU and 40% Citigroup EMU Govt Bonds in October 1998. The reason for the change in benchmark is that the new benchmark is a more accurate representation of the investment universe.

2. Fidelity Funds – Global Multi Asset Income Fund

There is no benchmark for the Fund as there is no broadly used benchmark available that conforms to the Fund's aim of producing a balance of income and moderate capital gains by investing flexibly across multiple asset class securities on a global basis.

3. Fidelity Funds – Growth & Income Fund

The benchmark was changed from a composite representing 50% MSCI World Index and 50% Citigroup G7 Index to a composite index representing 50% MSCI AC World Index and 50% Lehman Brothers Global Aggregate G5 ex MBS Index in June 2006. The reason for the equity benchmark change is that the new benchmark includes a wider universe that encompasses those countries classified as Emerging Markets. The reason for the bond benchmark change is that the new benchmark includes corporate bonds that should enable the Fund to benefit from the higher long-term returns and superior income streams associated with such securities. The bond component of the composite benchmark was renamed from Lehman Brothers Global Aggregate G5 ex-MBS Index to Barclays Capital Global Aggregate G5 ex-MBS Index from Dec 2008 as Barclays Capital is re-branding its unified family of indices under the "Barclays Capital Indices' name. This combines the existing Lehman Brothers and Barclays Capital indices into a single platform.

Bond Sub-Funds

1. Fidelity Funds – Asian High Yield Fund

The benchmark was changed from the BofA Merrill Lynch Asian High Yield Corporate Index to the BofA Merrill Lynch Asian High Yield Corporate Issuers Constrained Index in October 2009. The reason for the change is that the new index has less concentration risk and is a better fit to the way the fund is managed. The benchmark was changed to BofA/Merrill Lynch Blended Index: ACCY, 20% Lvl4 Cap 3% Constrained in May 2011. The reason for the change is a pre-emptive move to ensure the benchmark is adequately diversified from both a sector and issuer perspective. Taking into account future issuance trends in high yield, it is possible that new issuance in one or more of the largest sectors could increase the sector weights excessively if the benchmark is left unconstrained at the sector level. Another possibility is changes to rating agency methodologies that could lead to an increase in the number of high yield rated banking sector bonds, including subordinated bonds. Given that the objective of the Sub-Fund is to be managing a well-diversified portfolio across different sectors and markets that takes advantage of the pan-Asian growth theme, it is prudent to adopt a benchmark that avoids single sectors or single issuers becoming too dominant and the benchmark becomes too concentrated at a sector/issuer level.

2. Fidelity Funds – Asian High Yield Fund (A-SGD-MDIST Hedged)

The benchmark was changed from the BofA Merrill Lynch Asian High Yield Corporate Issuers Constrained Index to the BofA Merrill Lynch Asian High Yield Corporate Issuers Constrained Index (hedged to SGD) in October 2010. The reason for the change is that as the fund is going to be converted to a hedged share class, it will be more appropriate to measure the fund's performance against an index that is hedged so as to be consistent.

The benchmark was changed to BofA/Merrill Lynch Blended Index: ACCY, 20% Lvl4 Cap 3% Constrained (hedged to SGD) in May 2011 for the reason explained in (1) above.

3. Fidelity Funds – Euro Bond Fund

The benchmark was changed from Salomon Brothers ECU Bond Index to the Citigroup European Government Index in January 1995. Then, the benchmark was changed to the Citigroup EMU Govt Bond Index in October 1998. Thereafter, the benchmark was changed to the BofA Merrill Lynch Euro Large Cap Investment Grade Index in March 2003. The reason for the change is that the new index better reflected the peer group the Fund was in.

4. Fidelity Funds – European High Yield Fund

The benchmark was changed from the BofA Merrill Lynch Euro High Yield Index to the BofA Merrill Lynch Euro High Yield/BofA Merrill Lynch Euro High Yield Constrained Link Index in August 2002. Then, the benchmark was changed to the BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Hedged to Euro) in July 2008. Thereafter, the benchmark was changed to the BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) (Hedged to EUR) in February 2013. The reason for the change is that over the past few years the financial crisis has caused financials to become a disproportionately large part of the index. Historically, financials have had a weighting of approximately 8% while today that figure is over 30% given the downgrades that have occurred from the investment grade market to the high yield bond market. The move to a Level 4 capped benchmark produced by BofA ML that will place a cap on any industry that becomes greater than 20%. This cap will apply to the sub-sectors that make up an industry. Capping the benchmark for any industry greater than 20% will ensure that this benchmark change is a one-off permanent event.

5. Fidelity Funds – China RMB Bond Fund

There is no benchmark for the Fund as this is a relatively immature market, no broadly used benchmark is available that conforms to the Fund's aim of producing income and capital gains by investing in investment-grade RMB securities and other securities hedged back to the RMB.

6. Fidelity Funds – Global High Grade Income Fund

There is no benchmark for the Fund as there is no available appropriate benchmark to accurately represent the investment objective of the Fund.

7. Fidelity Funds – Global Inflation-linked Bond Fund (A-ACC-USD)

The benchmark was changed from the BofA Merrill Lynch Global Inflation-Linked Government Index to the Barclays Capital World Government Inflation-Linked Bond Index in February 2010. The reason for the change is that the majority of the Fund's peer group is using Barclays Capital as their provider for Global Inflation-Linked Bond indices. In order to match with the industry standards and position the Fund against the competition, a decision was made to switch from the current BofA Merrill Lynch benchmark to the Barclays Capital Index.

The benchmark was changed to the Barclays Capital World Government Inflation-Linked 1-to-10 Year Index in March 2011. The reason for the change is that Fidelity wishes to implement a more flexible approach to the duration management of the Fund.

8. Fidelity Funds – Global Inflation-linked Bond Fund (A-ACC EUR Hedged & A-SGD Hedged)

For the hedged share classes, A-ACC EUR Hedged and A-SGD Hedged, the benchmark was changed from the Merrill Lynch Global Governments Inflation-linked Index to the Merrill Lynch Global Governments Inflation-linked Index Hedged to EUR and Merrill Lynch Global Governments Inflation-linked Index Hedged to SGD respectively in November 2009. Replacing unhedged benchmarks with hedged versions for hedged share classes provides the investors of hedged share class with a "clean" measure of over or under relative investment performance data without any exchange rate fluctuations.

From February 2010, for the hedged share classes, A-ACC EUR Hedged and A-SGD Hedged, the benchmark was changed to Barclays Capital World Government Inflation-Linked Bond Index Hedged to EUR and Barclays Capital World Government Inflation-Linked Bond Index Hedged to SGD respectively as explained above.

From March 2011, for the hedged share classes, A-ACC EUR Hedged and A-SGD Hedged, the benchmark was changed to the Barclays Capital World Government Inflation-Linked 1-to-10 Year Index Hedged to EUR and Barclays Capital World Government Inflation-Linked 1-to-10 Year Index Hedged to SGD respectively as explained above.

9. Fidelity Funds – International Bond Fund

The benchmark was changed from the Salomon Brothers World Bond Index to the Citigroup World Govt Bond Index in August 1995. Then, the benchmark was changed to the Citigroup G7 Index in August 1997 and to the Citigroup World Govt Bond Index in May 2000. Thereafter, the benchmark was changed to the Lehman Brothers Global Aggregate G5 ex-MBS Index in June 2003. The reason for the change is to better capture the global bond market by adding corporate bonds to the benchmark. The G5 ex -MBS is to filter out smaller 'low liquidity' currencies and the removal of the MBS is to stop the US portion of the index from being too dominant. The benchmark was renamed from Lehman Brothers Global Aggregate G5 ex-MBS Index to Barclays Capital Global Aggregate G5 ex-MBS Index from Dec 2008 as Barclays Capital is re-branding its unified family of indices under the "Barclays Capital Indices' name. This combines the existing Lehman Brothers and Barclays Capital indices into a single platform.

10. Fidelity Funds – Sterling Bond Fund

The benchmark was changed from the FTSE Actuaries All Stocks Index to the BofA Merrill Lynch Sterling Large Capitalisation Index in February 2002. The reason for the change is that new benchmark is a more accurate representation of the investable universe.

11. Fidelity Funds – US Dollar Bond Fund

The benchmark was changed from the Citigroup Eurodollar Straight Bond Index to the Citigroup Eurodollar Bond Index in August 1995. Thereafter, the benchmark was changed to the BofA Merrill Lynch US Corporate & Government Large Capitalisation Index in February 2002. The reason for the change is that the new benchmark is an aggregate index and better reflected the peer group the fund was in while the old benchmark was corporate bonds only.

Cash Sub-Funds

1. Fidelity Funds – Euro Cash Fund

There is no benchmark for the Fund as the Fund is not managed to a specific benchmark as the Portfolio Manager seeks to maintain a stable capital value whilst generating returns to investors based on low risk cash-based assets. Whilst the Fund does not have an official benchmark, the performance is monitored against the 7 day rolling LIBID.

2. Fidelity Funds – US Dollar Cash Fund

There is no benchmark for the Fund as the Fund is not managed to a specific benchmark as the Portfolio Manager seeks to maintain a stable capital value whilst generating returns to investors based on low risk cash-based assets. Whilst the Fund does not have an official benchmark, the performance is monitored against the 7 day rolling LIBID.

Fidelity Lifestyle Funds Sub-Funds

1. Fidelity Funds – Fidelity TargetTM 2020 Fund

The benchmark was changed from the MSCI World (N) Index to the Fidelity 2020 Composite Index (98.7% MSCI World Index; 0.60% Barclays Capital Global Aggregate G5 ex-MBS Index; 0.40% FTSE EPRA/NAREIT Global Real Estate (Total Return) Index ; 0.30% Dow Jones UBS Commodity (Total Return) Index; 0.00% USD 1 week LIBID) in August 2009. The reason for the change is that the Fund will start to roll down into other asset classes. As a result, the current benchmark (which represents a static allocation) is no longer representative as the customised index will change periodically in-line with the Fund's roll down.

Note : The benchmark for the Sub-Fund will change as the Sub-Fund, inline with the Sub-Fund's investment objective, reaches its maturity date.

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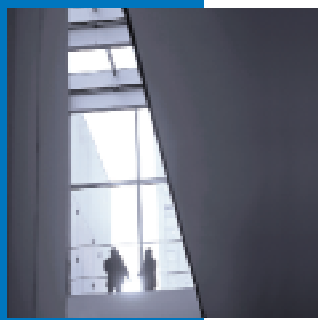
Fidelity Funds

Société d'investissement à capital variable
Established in Luxembourg

Prospectus



This prospectus is not valid unless accompanied by the supplement dated August 2014.

Fidelity™
WORLDWIDE INVESTMENT

FIDELITY FUNDS
Supplement dated August 2014 to the Prospectus dated June 2014

The June 2014 Prospectus should be read as amended by this supplement.

FIDELITY FUNDS – ASIAN AGGRESSIVE FUND

With effect from 8 October 2014, or such later date as decided by the Board, the investment objective of Fidelity Funds – Asian Aggressive Fund will be changed as described below and the Risk Factor 'Special instrument related risks' will be added to the risk profile for the fund:

Fidelity Funds – Asian Aggressive Fund	The 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 fund will invest in a mixture of larger, medium and smaller sized companies. The Investment Manager is not restricted in his choice of companies either by size or industry. The fund may also invest in UCITS and UCIs. **With effect from 8 October 2014, or such later date as decided by the Board, the investment objective will read as follows:** The fund aims to provide long-term capital growth from a portfolio primarily comprised of securities of companies having their head office or exercising a material part of their activity in countries of the Asia Pacific (excluding Japan) region. The fund will invest in a mixture of larger, medium and smaller sized companies. The fund may invest its net assets directly in China A and B Shares. The fund will invest in a limited number of securities, resulting in a reasonably concentrated portfolio. The fund may also invest in UCITS or UCIs.	**Reference Ccy: USD** From 8 October 2014, or such later date as decided by the Board, the fund may directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The 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).

FIDELITY FUNDS – FIDELITY ADVISOR WORLD FUNDS PACIFIC FUND

With effect from 29 September 2014, or such later date as decided by the Board, the investment objective of Fidelity Funds – Fidelity Advisor World Funds Pacific Fund will be changed as described below:

Fidelity Funds – Fidelity Advisor World Funds Pacific Fund	Invests in an actively managed portfolio of equity securities in countries having a Pacific sea coast, primarily Japan, South East Asia and the USA. **With effect from 29 September 2014, or such later date as decided by the Board, the investment objective will read as follows:** Invests principally in an actively managed portfolio of equities in the Asia Pacific region. The Asia Pacific region comprises countries including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.

CREATION OF A NEW EQUITY FUND

The following Equity fund will be introduced. The reference currency and investment objective are shown below:

Fund Name	Investment Objective	Notes
Fidelity Funds – Emerging Markets Focus Fund	The fund aims to achieve capital growth by investing primarily in the equity securities of, and related instruments providing exposure to, companies that have their head office in, are listed in, or exercise a predominant part of their activity in developing markets including, although not limited to, countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares. The fund invests in a limited number of securities, resulting in a reasonably concentrated portfolio.	**Reference Ccy: USD** This fund is not available for investment at the time of issue of this Prospectus. This fund will be launched on 29 September 2014 or such later date as decided by the Board and the Prospectus will be updated accordingly thereafter. A list of the available Share classes for this fund may be obtained, free of charge and upon request, from the registered office of the Fund in Luxembourg. It is understood that under the current Luxembourg regulation a 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 under such limit. The fund may directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The 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).

The risk profile for the fund will be:

	Applicable Risk Factors*					
	General risks that apply to all funds	Equity related risks	Country, concentration and style related risks	Special instrument related risks	Emerging markets risk	Derivatives related risks
Fidelity Funds – Emerging Markets Focus Fund	X	X	X	X	X	X

* For further information on these risk categories, please refer to the section 1.2. "Risk Factors" in the Fidelity Funds Prospectus.

CREATION OF TWO NEW FIXED-TERM BOND FUNDS

The following Fixed-Term Bond funds will be introduced. The reference currency and investment objective are shown below:

Fund Name	Investment Objective	Notes
Fidelity Funds – Fixed Term 2019 Fund	The fund aims to deliver an attractive yield relative to that of high quality global government bonds. During a period of up to eight weeks following the launch of the fund (the "Subscription Period"), the fund will invest into Euro denominated Money Market Instruments. Thereafter (the "Investment Period") the fund will invest primarily in corporate debt securities issued globally. The fund will primarily invest in corporate debt securities with maturity dates within twelve months of the termination of the fund. The fund will invest in a combination of high yielding sub investment grade securities up to 50% of its assets (based on ratings at the time of their acquisition), and investment grade corporate and government securities. These securities may be subject to higher risk compared with high quality government bonds. The fund will be automatically liquidated five years after launch and the proceeds returned to Shareholders. **Portfolio Information:** As the fund is expected to hold a majority of its investments to maturity it seeks to lock in an attractive level of yield compared with high quality global government bonds, of a similar maturity, at the time of their acquisition. It should be noted that after launch comparable yields on high quality global government bonds, with a similar maturity to that of the fund, could fluctuate over time and could reduce the attractiveness of the fund.	**Reference Ccy: Euro** The fund is not available for investment at the time of issue of this Prospectus. The fund will be launched at the Board's discretion and the Prospectus will be updated accordingly thereafter. The fund will remain open to all buys, switches in, subscriptions, sales, redemptions and switches out during the Subscription Period. During the Investment Period the fund will be closed to all buys, subscriptions and switches in (but not to sales, redemptions and switches out). Redemptions and switches out during the term of the fund will be subject to redemption or a switching fee of 2%. While the intent is to hold the majority of the fund's holdings to maturity, the fund will be valued daily based on prevailing market prices for the securities held by the fund. As such, the Net Asset Value per Share will be variable.
Fidelity Funds – Fixed Term 2020 Fund	The fund aims to deliver an attractive yield relative to that of high quality global government bonds. During a period of up to eight weeks following the launch of the fund (the "Subscription Period"), the fund will invest into Euro denominated Money Market Instruments. Thereafter (the "Investment Period") the fund will invest primarily in corporate debt securities issued globally. The fund will primarily invest in corporate debt securities with maturity dates within twelve months of the termination of the fund. The fund will invest in a combination of high yielding sub investment grade securities up to 50% of its assets (based on ratings at the time of their acquisition), and investment grade corporate and government securities. These securities may be subject to higher risk compared with high quality government bonds. The fund will be automatically liquidated five years after launch and the proceeds returned to Shareholders. **Portfolio Information:** As the fund is expected to hold a majority of its investments to maturity it seeks to lock in an attractive level of yield compared with high quality global government bonds, of a similar maturity, at the time of their acquisition. It should be noted that after launch comparable yields on high quality global government bonds, with a similar maturity to that of the fund, could fluctuate over time and could reduce the attractiveness of the fund.	**Reference Ccy: Euro** The fund is not available for investment at the time of issue of this Prospectus. The fund will be launched at the Board's discretion and the Prospectus will be updated accordingly thereafter. The fund will remain open to all buys, switches in, subscriptions, sales, redemptions and switches out during the Subscription Period. During the Investment Period the fund will be closed to all buys, subscriptions and switches in (but not to sales, redemptions and switches out). Redemptions and switches out during the term of the fund will be subject to redemption or a switching fee of 2%. While the intent is to hold the majority of the fund's holdings to maturity, the fund will be valued daily based on prevailing market prices for the securities held by the fund. As such, the Net Asset Value per Share will be variable.

The risk profile for the funds will be:

	Applicable Risk Factors*			
	General risks that apply to all funds	Fixed income related risks	Emerging markets risk	Derivatives related risks
Fidelity Funds - Fixed Term 2019 Fund	X	X	X	X
Fidelity Funds - Fixed Term 2020 Fund	X	X	X	X

FIDELITY FUNDS – GLOBAL EQUITY INCOME FUND

Fidelity Funds – Global Equity Income Fund changes classification from an Equity fund to an Equity Income fund.

PART IV, 4. ADMINISTRATION DETAILS, CHARGES AND EXPENSES

General Information on Charges and Expenses

The following paragraphs are added into the section 'General Information on Charges and Expenses', between the second and the third paragraph:

"In so far as a fund invests in other UCITS or UCIs which are administered directly or by delegation by the Management Company or another company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding or which is managed by a company in the FIL Group, the fund may not be charged a subscription fee or a redemption fee or a management fee unless otherwise indicated for each fund in this Prospectus."

PART V, 5. INVESTMENT RESTRICTIONS

(i) 5.1. Investment Powers and Safeguards, A. Investment Restrictions

Item 2. of section V is amended so as to read as follows:

The Fund may acquire for each fund no more than:
- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS or other UCI;
- 10% of the Money Market Instruments of the same issuer.

Item 1. of section VI is amended so as to read as follows:

"The Fund may acquire units/shares of UCITS and/or other UCIs referred to in paragraph I. c), provided that no more than 10% of a fund's net assets be invested in the units of UCITS or other UCI in aggregate, unless otherwise specifically permitted for a specific fund in its investment objective. When specifically permitted for a fund, this fund may acquire UCITS and/or other UCIs provided that no more than 20% of its assets are invested in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investment made in units/shares of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a fund."

IMPORTANT NOTE

IMPORTANT. If you are in any doubt about the contents of the Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Shares are offered on the basis of the information contained in and the documents referred to in the Prospectus and the relevant Key Investor Information Document ('KIID' or 'KIIDs'). No person is authorised to give any information or to make any representations concerning the Fund other than as contained in the Prospectus and the KIID. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus and the KIID will be solely at the risk of the purchaser. The information provided in the Prospectus does not constitute investment advice.

The Fund is registered under Part I of the Luxembourg law of 17 December 2010. This registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful. The Fund complies with the substance requirements as provided by Article 27 of the Luxembourg law of 17 December 2010.

The Fund qualifies as an undertaking for collective investment in transferable securities ('UCITS') and has obtained recognition under the Directive 2009/65/EC of the European Parliament and of the Council for marketing in certain Member States of the EU.

The Board has taken all reasonable care to ensure that the facts stated in the Prospectus are true and accurate in all material respects at the date hereof and that there are no other material facts the omission of which makes any statement of fact or opinion in the Prospectus misleading. The Directors accept responsibility accordingly. The Board has approved the full English version of the Prospectus. The Prospectus may be translated into other languages. Where the Prospectus is translated into any other language, the translation shall be as close as possible to the English text and any material variations shall be in compliance with the requirements of the regulatory authorities in other jurisdictions.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in any jurisdiction where such offer or solicitation is or may be unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

The information contained in the Prospectus is supplemented by the most recent KIID, annual report and accounts of the Fund and any subsequent semi-annual report and accounts, if available, copies of which can be obtained free of charge from the registered office of the Fund. Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own country for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

Information for investors in certain countries is contained in the appendix to the Prospectus, which accompanies Parts I – V. Investors should note that the information contained in the Prospectus does not constitute tax advice and the Directors recommend that investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund.

Investors in the Fund acknowledge and agree that in relation to the relevant data protection regulation, any personal data regarding themselves collected in any form, either directly or indirectly, may be stored, changed or otherwise used by the Fund and its Management Company as data controllers.

The storage and use of this data are for the purpose of developing and processing the business relationship with investors. Data may be transmitted (i) to other companies within the FIL Group, all intermediaries and all other parties which intervene in the process of the business relationship or (ii) as otherwise required by applicable law or regulation (Luxembourg or foreign*)*. Data may be available in jurisdictions other than where an application to invest in the Fund is made and it may be processed by FIL Group companies which may be based outside the EEA. The FIL Group has taken reasonable measures to ensure confidentiality of the data transmitted within each of the entities concerned.

The Fund draws the investors' attention to the fact that, subject to the provisions under Part III, 3.4 "Eligible Investors and Restriction on Ownership", any investor will only be able to fully exercise their investor's rights directly against the Fund, notably the right to participate in general meetings of the Shareholders, if the investor is registered himself and in his own name in the register of Shareholders of the Fund.

In case where an investor invests in the Fund through an intermediary investing in the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

The Fund is not registered in the United States of America under the Investment Company Act of 1940. Shares have not been registered in the United States of America under the Securities Act of 1933. Shares may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of nationals or residents thereof, unless pursuant to an exemption from registration requirements available under US law, any applicable statute, rule or interpretation. US Persons (as this term is defined in Part III, 3.4 "Eligible Investors and Restriction on Ownership") are not eligible to invest in the Fund. Prospective investors shall be required to declare that they are not a US Person. The Fund is not registered in any provincial or territorial jurisdiction in Canada and the Shares have not been qualified for distribution in any Canadian jurisdiction under applicable securities laws. Shares made available under this offer may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or for the benefit of residents thereof. Prospective investors may be required to declare that they are not a Canadian resident and are not applying for Shares on behalf of any Canadian residents. If an investor becomes a Canadian resident after buying Shares of the Fund, this investor will not be able to buy any additional Shares.

Market timing and excessive trading

The Fund is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. In accordance with general FIL Group policy and practice and CSSF circular 04/146, the Fund and the Distributors are committed not to permit transactions which they know to be or have reasons to believe to be related to market timing. Accordingly, the Fund and the Distributors may refuse to accept applications for or switching of Shares, especially where transactions are deemed disruptive, particularly from market timers or investors who, in the Fund's or any of the Distributors' opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund. For these purposes, the Fund and the Distributors may consider an investor's trading history in a fund or other FIL Group UCIs and accounts under common ownership or control.

TABLE OF CONTENTS:

DEFINITIONS

Articles of Incorporation	The articles of incorporation of the Fund, as they may be amended from time to time.
AUD	Australian Dollars.
Board	The board of Directors of the Fund.
Business Day	A day on which the banks in the relevant jurisdiction are normally open for business.
CAD	Canadian Dollars.
CHF	Swiss Francs.
Class A Shares	Class A distributing Shares.
Class A (hedged) Shares	Class A distributing hedged Shares.
Class A-ACC Shares	Class A accumulating Shares.
Class A-ACC (hedged) Shares	Class A accumulating hedged Shares.
Class A-GDIST Shares	Class A gross income distributing Shares.
Class A-HMDIST (hedged) Shares	Class A monthly distributing hedged Shares.
Class A-HMDIST(G) (hedged) Shares	Class A monthly distributing gross income hedged Shares.
Class A-MDIST Shares	Class A monthly distributing Shares.
Class A-MDIST (hedged) Shares	Class A monthly distributing hedged Shares.
Class A-MINCOME Shares	Class A monthly income Shares.
Class A-MINCOME (hedged) Shares	Class A monthly income hedged Shares.
Class A-MINCOME(G) Shares	Class A monthly gross income Shares.
Class A-MINCOME(G) (hedged) Shares	Class A monthly gross income hedged Shares.
Class A-QINCOME Shares	Class A quarterly income Shares.
Class A-QINCOME (hedged) Shares	Class A quarterly income hedged Shares.
Class A-QINCOME(G) Shares	Class A quarterly gross income Shares.
Class A-QINCOME(G) (hedged) Shares	Class A quarterly gross income hedged Shares.
Class C Shares	Class C distributing Shares.
Class E-ACC Shares	Class E accumulating Shares.
Class E-ACC (hedged) Shares	Class E accumulating hedged Shares.
Class E-MDIST Shares	Class E monthly distributing Shares.
Class E-MDIST (hedged) Shares	Class E monthly distributing hedged Shares.
Class E-MINCOME Shares	Class E monthly income Shares.
Class E-MINCOME (hedged) Shares	Class E monthly income hedged Shares.
Class E-MINCOME(G) Shares	Class E monthly gross income Shares.
Class E-MINCOME(G) (hedged) Shares	Class E monthly gross income hedged Shares.

Class E-QINCOME Shares	Class E quarterly income Shares.
Class E-QINCOME (hedged) Shares	Class E quarterly income hedged Shares.
Class E-QINCOME(G) Shares	Class E quarterly gross income Shares.
Class E-QINCOME(G) (hedged) Shares	Class E quarterly gross income hedged Shares.
Class I Shares	Class I distributing Shares.
Class I (hedged) Shares	Class I distributing hedged Shares.
Class I-ACC Shares	Class I accumulating Shares.
Class I-ACC (hedged) Shares	Class I accumulating hedged Shares.
Class I-QDIST Shares	Class I quarterly distributing Shares.
Class I-QINCOME Shares	Class I quarterly income Shares.
Class I-QINCOME(G) Shares	Class I quarterly gross income Shares.
Class J Shares	Class J distributing Shares.
Class P-ACC Shares	Class P accumulating Shares.
Class S-ACC Shares	Class I-ACC Shares characteristics apply.
Class W-ACC Shares	Class Y-ACC Shares characteristics apply.
Class Y Shares	Class Y distributing Shares.
Class Y (hedged) Shares	Class Y distributing hedged Shares.
Class Y-ACC Shares	Class Y accumulating Shares.
Class Y-ACC (hedged) Shares	Class Y accumulating hedged Shares.
Class Y-MDIST Shares	Class Y monthly distributing Shares.
Class Y-MINCOME Shares	Class Y monthly income Shares.
Class Y-MINCOME (hedged) Shares	Class Y monthly income hedged Shares.
Class Y-MINCOME(G) Shares	Class Y monthly gross income Shares.
Class Y-MINCOME(G) (hedged) Shares	Class Y monthly gross income hedged Shares.
Class Y-QDIST Shares	Class Y quarterly distributing Shares.
Class Y-QDIST (hedged) Shares	Class Y quarterly distributing hedged Shares.
Class Y-QINCOME Shares	Class Y quarterly income Shares.
Class Y-QINCOME (hedged) Shares	Class Y quarterly income hedged Shares.
Class Y-QINCOME(G) Shares	Class Y quarterly gross income Shares.
Class Y-QINCOME(G) (hedged) Shares	Class Y quarterly gross income hedged Shares.

Connected Person	'Connected Person' of any investment adviser, investment manager, depositary or any Distributor means: a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company; b) any person controlled by a person who meets one or both of the requirements set out in a) above; c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment adviser, investment manager or Share Distributor taken together; and any company 20% or more of the total votes in which can be exercised, directly or indirectly by such investment adviser, investment manager or Share Distributor taken together; and d) any director or officer of any investment adviser or investment manager or Share Distributor or of any Connected Person of that company, as defined in a), b) or c) above.
Director	Any member of the Board.
Distributor	One of the FIL Group companies named in the Prospectus through which Shares in the Fund may be bought, sold or switched.
Efficient Portfolio Management	Reference to Efficient Portfolio Management throughout this Prospectus shall mean reference to techniques and instruments which fulfil the following criteria: a) they are economically appropriate in that they are realised in a cost-effective way; b) they are entered into for one or more of the following specific aims; I. reduction of risk; II. reduction of cost; III. generation of additional capital or income for the funds with a level of risk which is consistent with the risk profile of the funds and the risk diversification rules laid down in Part V. (5.1, A. III); c) their risks are adequately captured by the risk management process of the Fund.
Eligible Market	A Regulated Market in an Eligible State.
Eligible State	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
Euro/EUR	The European currency unit.
FATF State	Any state having joined the Financial Action Task Force.
FIL Group	FIL Limited and its respective affiliated companies.
Fund	Fidelity Funds.
fund	A specific portfolio of assets and liabilities within the Fund managed in accordance with the investment policy specified for the Share class or classes connected with that fund.
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
HKD	Hong Kong Dollar.
JPY	Japanese Yen.
Law of 2010	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as it may be amended from time to time.
Management Company	FIL Investment Management (Luxembourg) S.A., a *société anonyme* with its registered office at 2a Rue Albert Borschette, BP 2174, L-1021 Luxembourg, which has been appointed by the Fund as Management Company to provide investment management, administration and marketing functions to the Fund with the possibility to delegate part or all of such functions to third parties. The Management Company is also acting as Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent of the Fund.
Member State	Any member state of the EU as well as Iceland, Liechtenstein and Norway.
Member State of the EU	Any member state of the European Union.
Money Market Instruments	Instruments normally dealt in on a money market (having a residual maturity or regular yield adjustment of 397 days or less or having a risk profile corresponding to this), which are liquid, and have a value which can be accurately determined at any time.

Net Asset Value	As the case may be the value of the assets less liabilities of the Fund, of a fund, of a class of Shares or of a Share in a fund determined in accordance with the principles set out in the Prospectus.
NZD	New Zealand Dollar.
OECD	Organisation for Economic Co-operation and Development.
open for business	The Distributors and the Fund will be open at least every Business Day in the relevant jurisdiction. The Distributors may be open on other days as determined by them. Please note that for Institutional Reserved funds the Distributors will not be open for business on UK bank holidays.
PLN	Polish Zloty.
primarily	Each time this word is used in the description of a fund or a class of Shares or a type of fund or class of Shares of the Fund, this means that at least 70% of the assets of the relevant fund are directly, or indirectly as specifically provided for in the relevant investment objective, invested in the currency, the country, the type of security or other material element set out in the name of the fund and its investment objective.
Principal Dealing Currency	For some funds, separate classes of Shares are issued, whose Net Asset Value will be calculated, and which will be priced, in the principal dealing currencies specified under ‘Available Classes’ in the fund descriptions.
principally	Each time this word is used in the description of a fund or a class of Shares or a type of fund or class of Shares of the Fund, this means that at least 70% (and normally 75%) of the assets of the relevant fund are directly, or indirectly as specifically provided for in the relevant investment objective, invested in the currency, the country, the type of security or other material element set out in the name of the fund and its investment objective.
Reference Currency	The currency used for reporting purposes.
Regulated Market	A market within the meaning of directive 2004/39/EC of 21 April 2004 on markets in financial instruments and any other market which is regulated, operates regularly and is recognised and open to the public. For the avoidance of any doubt this shall include the US OTC Bond Market, the Russian Trading System Stock Exchange (RTS Stock Exchange) as well as the Moscow Interbank Currency Exchange (MICEX).
Regulation of 2008	Grand-ducal regulation of 8 February 2008.
REITs	A Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) transferable securities. A closed-ended REIT, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law.
RMB/CNY/CNH	RMB is 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 a fund, as well as for hedging purposes.
SEK	Swedish Krona.
SGD	Singapore Dollar.
Share	A class of share of any one fund in the capital of the Fund or a share in any such class.
Shareholder	A holder of Shares.
Sterling/GBP	United Kingdom Pounds Sterling.
Supervisory Officers	Any person (‘dirigeant’) who conducts the daily business of the Management Company.
Transferable Securities	Shall mean: – shares and other securities equivalent to shares, – bonds and other debt instruments, – any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and money market instruments.

UCI (or other UCI)	An undertaking for collective investment within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, as amended.
UCITS	An undertaking for collective investment in Transferable Securities authorised pursuant to Directive 2009/65/EC, as amended.
US Dollar/USD	United States Dollars.
Valuation Date	Each week day (any day Monday to Friday inclusive) excluding 25 December ('Christmas Day') and 1 January ('New Year's Day').
VaR	Value at Risk provides a measure of the potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. For the funds which apply a VaR approach to calculate their global exposure, this is measured at a 99% confidence level and based on a time horizon of one month.

OVERVIEW – MAIN ADMINISTRATION FUNCTIONS

REGISTERED OFFICE	MANAGEMENT COMPANY, REGISTRAR, TRANSFER AGENT, ADMINISTRATIVE SERVICE AGENT AND DOMICILIARY AGENT
2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg	FIL Investment Management (Luxembourg) S.A 2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg
DEPOSITARY	**INVESTMENT MANAGER**
Brown Brothers Harriman (Luxembourg) S.C.A. 2-8, avenue Charles de Gaulle L-1653 Luxembourg	FIL Fund Management Limited Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda
	INDEPENDENT AUDITORS
	PricewaterhouseCoopers, Société Coopérative 400, Route d'Esch, BP 1443 L-1014 Luxembourg

OVERVIEW – MANAGEMENT OF THE FUND

BOARD OF DIRECTORS OF THE FUND
Barry R. J. Bateman United Kingdom; Vice Chairman of FIL Limited; a Director of other companies in the FIL Group.
Dr. Yousef A. Al-Awadi K.B.E. Kuwait; Chairman and Chief Executive Officer of YAA Consultancy and previously Chief Executive Officer of Gulf Bank in Kuwait and President and Chief Executive Officer of Kuwait Investment Office in London. His board directorships included many public and private sector entities in Kuwait and internationally.
Thomas Balk United Kingdom; President of FIL's financial services business and Chairman of the Global Operating Committee. In his role as President, Thomas is responsible for Fidelity Worldwide Investment, the global financial services business within FIL. Prior to joining Fidelity in 1999, Thomas served as managing director for the retail business of Foreign & Colonial between 1998 and 1999.
Didier Cherpitel Switzerland; former Chairman of J.P.Morgan in France, former Chief Executive Officer of the Federation of the Red Cross and Red Crescent societies in Geneva and former Chairman of Atos Origin. Founder and Chairman of Managers Without Borders and a Director of a number of organisations and companies worldwide, including Wendel, Foundation Mérieux, Prologis European Properties and IFFIm (GAVI Alliance).
Colette Flesch Luxembourg; she joined the Fidelity Funds Board in 2012. Graduated in political science and international relations, she has had a distinguished political career, including an extensive experience within European Institutions, but also Minister of Economic Affairs and Minister of Justice and Mayor of the City of Luxembourg.
Takeshi Isayama Japan; previously Chairman of Carlyle Japan and non-executive Vice Chairman of Nissan Motor Company and non-executive Director of Renault, following a long career with the Japanese Ministry of International Trade and Industry.
Alexander Kemner The Netherlands; formerly a member of the Executive Committee and a Director of Unilever N.V. and Unilever PLC; formerly Chairman of the supervisory board of Diamond Tools Group B.V. in The Netherlands; an independent Director of FIL Limited.
Dr. Arno Morenz Germany; previously Chairman of the Executive Board and Chief Executive Officer of Aachener Rückversicherung AG; at present Chairman of the Supervisory Boards of alfabet AG and Business Keeper AG. He is also an independent Director of FIL Investment Management GmbH and a member of the Kuratorium of DSW.
The Honourable Dr. David J. Saul Bermuda; former Premier and Minister of Finance of Bermuda, an independent Director of FIL Limited and other companies in the FIL Group; a Director of Fidelity Advisor World Funds Limited.
Dr. Erhard Schipporeit Germany; previously a member of the Executive Board and Chief Financial Officer of E.ON AG; his non-executive directorships include Deutsche Börse AG, TUI Travel PLC, SAP AG and Hannover Rückversicherung SE. He is also an independent Director of Frankfurter FondsBank GmbH.
Anthony Wu Hong Kong; Member of the National Standing Committee, Chinese People's Political Consultative Conference. Previously Chairman of the Hong Kong Chamber of Commerce, Bauhinia Foundation Research Centre and Ernst & Young Far East.
FIL (Luxembourg) S.A. A company incorporated in Luxembourg on 14 October 1988 under the name of Fidelity International Service (Luxembourg) S.A. with RCS number B 29 112 and having its registered office at 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg; the company acts as a Distributor of the Fund as agent of the General Distributor, FIL Distributors.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY
Jon Skillman Luxembourg; Managing Director, Continental Europe. He joined Fidelity in 1994 as Director of Planning, Fidelity Management & Research. Prior to his appointment as Managing Director, Continental Europe in 2012, he was President of Fidelity Stock Plan Services at Fidelity Investments in Boston.
Nicholas Clay Luxembourg; Chief Financial Officer, Continental Europe. He joined FIL in 1994 as UK Financial Controller. Before being appointed Chief Financial Officer - Continental Europe in September 2011, he performed a number of senior finance roles within FIL, including the role of Chief Financial Officer for Fidelity in Japan.
Judy Marlinski Japan; President, Director & Representative Executive Officer at FIL Investments (Japan) Limited and FIL Securities (Japan) K.K. She joined FIL in 2003 as Chief Operating Officer - Investments, prior to which she was at Fidelity Investments.
Allan Pelvang Bermuda; Country Head, Luxembourg (until 1 October 2012) and Group Head of Tax and Country Head of FIL Limited Bermuda.
Marc Wathelet Luxembourg; Head of Continental European Customer Services and Managing Director of FIL (Luxembourg) S.A. responsible for Customer Services and Operations in Continental Europe, covering Luxembourg, Germany, Paris, and Dublin. He joined FIL in 1991 where he has held a Senior Manager position at Fund Accounting and at Client Services & Operations; Country Head and Managing Director of FIL (Luxembourg) SA since 2003 till 2010.
SUPERVISORY OFFICERS
Stephan von Bismarck United Kingdom; Head of Investment Management Risk with responsibility for investment management related risk management processes. Before joining the FIL Group in 2004, he was Deputy Head of Global Risk Management for AXA Investment Managers.
Nishith Gandhi Luxembourg; Head of Luxembourg Investment Administration for FIL Investment Management (Luxembourg) S.A., responsible for all aspects of fund administration operations, reporting and project management of SICAVs and FCPs registered in Luxembourg for the FIL Group. He is also Head of UK and Luxembourg Fund Accounting.
Charles Hutchinson Luxembourg; Head of Continental Europe Compliance and Risk for FIL Holdings (Luxembourg) S.A. in Luxembourg. Before joining the FIL Group he held a number of financial control and compliance positions including Chief Financial Officer and Compliance Officer for NatWest Investment Management Limited.

OVERVIEW – FIL GROUP DISTRIBUTORS & DEALING FACILITIES

GENERAL DISTRIBUTOR:
FIL Distributors
Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda Telephone: (1) 441 297 7267 Fax: (1) 441 295 4493

SHARE DISTRIBUTORS & DEALING FACILITIES:	
FIL (Luxembourg) S.A.*	**FIL Investment Services GmbH***
2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg Telephone: (352) 250 404 1 Fax: (352) 26 38 39 38	Kastanienhöhe 1 D-61476 Kronberg im Taunus Telephone: (49) 6173 509 0 Fax: (49) 6173 509 4199
FIL Investments International*	**FIL Investment Management (Hong Kong) Limited***
Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262	Level 21, Two Pacific Place 88 Queensway Admiralty, Hong Kong Telephone: (852) 26 29 2629 Fax: (852) 2629 6088
FIL Distributors International Limited*	**FIL Investment Management (Singapore) Limited**
PO Box HM670 Hamilton HMCX Bermuda Telephone: (1) 737 838 118 Fax: (1) 441 295 4493	8 Marina View #35-06, Asia Square Tower 1 Singapore 018960 Telephone: (65) 6511 2200 (general) Fax: (65) 6536 1960
FIL Gestion	**FIL Pensions Management**
Washington Plaza 29 rue de Berri F-75008 Paris Telephone: (33) 1 7304 3000	Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262
Financial Administration Services Limited	
Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262	

PAYING AGENTS & REPRESENTATIVES:	
Luxembourg Bearer Share Paying Agent	**Taiwan General Representative**
Deutsche Bank Luxembourg S.A. 2, Boulevard Konrad Adenauer L-1115 Luxembourg	FIL Securities (Taiwan) Limited 15F, No. 207, Section 2 Tun-Hwa South Road Taipei 106
Irish Representative	**Hong Kong Representative**
FIL Fund Management (Ireland) Limited First Floor Marconi House Digges Lane Dublin 2 Ireland	FIL Investment Management (Hong Kong) Limited Level 21 Two Pacific Place 88 Queensway, Admiralty Hong Kong

Those Share Distributors marked * provide dealing facilities. Share dealings may also take place directly with the Management Company at its registered office.

PART I

1. FUND INFORMATION

1.1. The Fund

The Fund is an open-ended investment company established in Luxembourg as a SICAV *(société d'investissement à capital variable)*. Its assets are held in different funds. Each fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of Shares are or may be issued in relation to the funds.

The Fund was incorporated in Luxembourg on 15 June 1990. Its Articles of Incorporation (as amended from time to time) are kept at the Registre de Commerce et des Sociétés of Luxembourg under the number B34036. This document may be inspected and copies may be obtained from there against payment of the Registre de Commerce et des Sociétés' fees. The Articles of Incorporation may be amended by the Shareholders in accordance with Luxembourg law. The Articles of Incorporation were published in the Mémorial on 21 August 1990. The most recent amendment to the Articles of Incorporation dated 19 November 2012 was published in the Mémorial on 28 December 2012. Shareholders are bound by the Articles of Incorporation of the Fund and any amendments to them.

For out-of-court complaints and redress mechanism please contact the appointed Compliance Officer, FIL Investment Management (Luxembourg) S.A., 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg. No investor compensation scheme is in place for the Fund.

The capital of the Fund is equal to the Net Asset Value.

Under Luxembourg law the Fund is authorised to issue an unlimited number of Shares, all of which are without par value. Each Share when issued is fully paid and non-assessable. No Shares have preference, pre-emption or exchange rights (other than rights of switches between funds or classes of Shares).

All the Shares in one fund, whether bearer or registered, have equal rights and privileges. Each Share in a fund is entitled to participate equally in any dividends or other distributions declared on the Shares in that fund, as well as in the event of a termination of that fund or the liquidation of the Fund, in the liquidation proceeds of that fund. Each full Share is entitled to one vote at any meeting of Shareholders of the Fund, a fund or a class. However, the Fund may decline to accept the vote of any US Person (as defined in Part III, 3.4. "Eligible Investors and Restriction on Ownership" of the Prospectus) or the vote of any holder as to his holding above 3% (as provided in the Articles of Incorporation).

The Fund has issued no options or any special rights relating to any Shares. Subject to applicable laws, Shareholders are at all times entitled to exchange bearer Shares for registered Shares, by application to the Fund.

The Board generally has the power to restrict the issues of Shares pursuant to Article 7 of the Articles of Incorporation as well as under the anti-market timing provisions further described under Important Notice (above) to any person who is not an Eligible Investor (as defined in Part III, 3.4. "Eligible Investors and Restriction on Ownership" of the Prospectus). Information as to the funds and classes of Shares which at a given time are not offered to investors is available at the registered office of the Fund and the Management Company and at the offices of the Distributors.

Share classes of the funds may be listed on the Luxembourg Stock Exchange. However, Shares in the Reserved Fund range and the Institutional Reserved Funds range (each as described in more detail later in the Prospectus) are not presently listed nor are any of the class E Shares presently listed. The Board may decide to list these funds or classes in the future. Other stock exchange listings may be sought from time to time as considered appropriate by the Board. The listing agent is Deutsche Bank Luxembourg S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg. Further information on the stock exchange listings may be obtained from the Management Company upon request.

The following documents are available for inspection free of charge during normal business hours on any Business Day at the registered office of the Fund and the Management Company. These documents, together with a translation of the Luxembourg law of 17 December 2010, may also be inspected, free of charge, at the offices of the Distributors and of the Management Company:

Articles of Incorporation of the Fund

Management Company Services Agreement

Depositary Agreement

Distributors' Agreements

Investment Management Agreement

Services Agreement

Paying Agency Agreement

Hong Kong Representative's Agreement

KIIDs

Financial Reports

The Articles of Incorporation (as amended from time to time) may also be inspected at the offices of the local representatives of the Fund. Shareholders are bound by the Articles of Incorporation of the Fund and any amendments to them.

Copies of the Prospectus, the KIIDs and the latest financial reports of the Fund may be obtained, free of charge, upon request from the registered office of the Fund and the Management Company and the offices of the Distributors and of the local representatives of the Fund.

Additional information is made available by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

The competent supervisory authority in the Fund's home state is the Commission de Surveillance du Secteur Financier (CSSF), 110, route d'Arlon, L-2991 Luxembourg.

1.2. Risk Factors

I. Fidelity Funds Risk Profiles

Funds	GENERAL RISKS THAT APPLY TO ALL FUNDS	EQUITY RELATED RISKS	FIXED INCOME RELATED RISKS	COUNTRY, CONCENTRATION AND STYLE RELATED RISKS	EMERGING MARKET RELATED RISKS	SPECIFIC INSTRUMENT RELATED RISKS	ASSET ALLOCATION RISK	TRACKING ERROR RISK	DISTRIBUTION OUT OF CAPITAL RISK	DERIVATIVES RELATED RISKS
FF - America Fund	X	X		X						X
FF - American Diversified Fund	X	X		X						X
FF - American Growth Fund	X	X		X						X
FF - ASEAN Fund	X	X			X					X
FF - Asia Pacific Dividend Fund	X	X			X				X	X
FF - Asia Pacific Property Fund	X	X		X		X				X
FF - Asian Aggressive Fund	X	X			X					X
FF - Asian Bond Fund	X		X		X					X
FF - Asian Equity Fund	X	X			X	X				X
FF - Asian Equity Alpha Fund	X	X		X	X	X				X
FF - Asian High Yield Fund	X		X		X				X	X
FF - Asian Smaller Companies Fund	X	X		X	X					X
FF - Asian Special Situations Fund	X	X		X	X	X				X
FF - Australia Fund	X	X		X						X
FF - China Consumer Fund	X	X		X	X	X				X
FF - China Focus Fund	X	X		X	X	X				X
FF - China Opportunities Fund	X	X		X	X	X				X
FF - China RMB Bond Fund	X		X	X	X					X
FF - Core Euro Bond Fund	X		X							X
FF - Emerging Asia Fund	X	X			X					X
FF - Emerging Europe, Middle East and Africa Fund	X	X			X					X
FF - Emerging Market Corporate Debt Fund	X		X		X					X
FF - Emerging Market Debt Fund	X	X	X		X					X
FF - Emerging Market Local Currency Debt Fund	X		X		X					X
FF - Emerging Markets Fund	X	X			X					X
FF - Emerging Markets Inflation - linked Bond Fund	X		X		X					X
FF - Enhanced Global Dividend Fund	X	X							X	X
FF - Euro Balanced Fund	X	X	X							X
FF - Euro Blue Chip Fund	X	X								X
FF - Euro Bond Fund	X		X							X
FF - Euro Cash Fund	X		X			X				X
FF - Euro Corporate Bond Fund	X		X							X
FF - Euro Short Term Bond Fund	X		X							X
FF - EURO STOXX 50™ Fund	X	X						X		X

Funds	GENERAL RISKS THAT APPLY TO ALL FUNDS	EQUITY RELATED RISKS	FIXED INCOME RELATED RISKS	COUNTRY, CONCENTRATION AND STYLE RELATED RISKS	EMERGING MARKET RELATED RISKS	SPECIFIC INSTRUMENT RELATED RISKS	ASSET ALLOCATION RISK	TRACKING ERROR RISK	DISTRIBUTION OUT OF CAPITAL RISK	DERIVATIVES RELATED RISKS
FF - European Aggressive Fund	X	X		X						X
FF - European Dividend Fund	X	X							X	X
FF - European Dynamic Growth Fund	X	X		X						X
FF - European Value Fund	X	X		X						X
FF - European Fund	X	X								X
FF - European Growth Fund	X	X								X
FF - European High Yield Fund	X		X		X				X	X
FF - European Larger Companies Fund	X	X								X
FF - European Multi Asset Income Fund	X	X	X						X	X
FF - European Smaller Companies Fund	X	X		X						X
FF - Fidelity Portfolio Selector Global Growth Fund	X	X	X			X				X
FF - Fidelity Target™ 2020 Fund	X	X	X			X	X			X
FF - Fidelity Target™ 2015 (Euro) Fund	X	X	X			X	X			X
FF - Fidelity Target™ 2020 (Euro) Fund	X	X	X			X	X			X
FF - Fidelity Target™ 2025 (Euro) Fund	X	X	X			X	X			X
FF - Fidelity Target™ 2030 (Euro) Fund	X	X	X			X	X			X
FF - Fidelity Target™ 2035 (Euro) Fund	X	X	X		X	X	X			X
FF - Fidelity Target™ 2040 (Euro) Fund	X	X	X		X	X	X			X
FF - Fidelity Target™ 2045 (Euro) Fund	X	X	X		X	X	X			X
FF - Fidelity Target™ 2050 (Euro) Fund	X	X	X		X	X	X			X
FF - Fidelity Advisor World Funds Asian Special Situations Fund	X	X		X	X	X				X
FF - Fidelity Advisor World Funds Diversified Stock Fund	X	X								X
FF - Fidelity Advisor World Funds Emerging Markets Fund	X	X			X					X
FF - Fidelity Advisor World Funds Equity Growth Fund	X	X								X
FF - Fidelity Advisor World Funds Equity Income Fund	X	X		X						X
FF - Fidelity Advisor World Funds Europe Fund	X	X								X
FF - Fidelity Advisor World Funds International Fund	X	X				X				X
FF - Fidelity Advisor World Funds Limited Term Bond Fund	X		X	X						X
FF - Fidelity Advisor World Funds Mega Cap Stock Fund	X	X		X						X
FF - Fidelity Advisor World Funds Pacific Fund	X	X			X	X				X
FF - Fidelity Advisor World Funds US Dollar Bond Fund	X		X							X
FF - Fidelity Advisor World Funds US High Income Fund	X		X							X
FF - Fidelity Patrimoine	X	X	X			X				X
FF - Fidelity Portfolio Selector Growth Fund	X	X				X				X
FF - Fidelity Portfolio Selector Moderate Growth Fund	X	X	X							X
FF - Fidelity Sélection Europe	X	X								X
FF - Fidelity Sélection Internationale	X	X				X				X
FF – Fixed Term 2018 Fund	X		X		X					X

Funds	GENERAL RISKS THAT APPLY TO ALL FUNDS	EQUITY RELATED RISKS	FIXED INCOME RELATED RISKS	COUNTRY, CONCENTRATION AND STYLE RELATED RISKS	EMERGING MARKET RELATED RISKS	SPECIFIC INSTRUMENT RELATED RISKS	ASSET ALLOCATION RISK	TRACKING ERROR RISK	DISTRIBUTION OUT OF CAPITAL RISK	DERIVATIVES RELATED RISKS
FF - France Fund	X	X		X						X
FF - Germany Fund	X	X		X						X
FF - Global Consumer Industries Fund	X	X		X						X
FF - Global Demographics Fund	X	X		X						X
FF - Global Dividend Fund	X	X							X	X
FF - Global Financial Services Fund	X	X		X	X					X
FF - Global Focus Fund	X	X		X						X
FF - Global Health Care Fund	X	X		X						X
FF - Global High Grade Income Fund	X		X		X					X
FF - Global Income Fund	X		X		X				X	X
FF - Global Industrials Fund	X	X		X						X
FF - Global Inflation - linked Bond Fund	X		X							X
FF - Global Multi Asset Income Fund	X	X	X						X	X
FF - Global Opportunities Fund	X	X								X
FF - Global Property Fund	X	X		X						X
FF - Global Real Asset Securities Fund	X	X		X						X
FF - Global Technology Fund	X	X		X						X
FF - Global Telecommunications Fund	X	X		X	X					X
FF - Global Corporate Bond Fund	X		X							X
FF - Global High Yield Fund	X		X	X						X
FF - Global Strategic Bond Fund	X		X							X
FF - Greater China Fund	X	X		X	X	X				X
FF - Greater China Fund II	X	X		X	X	X				X
FF - Growth & Income Fund	X	X	X			X				X
FF - Iberia Fund	X	X		X						X
FF - India Focus Fund	X	X		X	X					X
FF - Indonesia Fund	X	X		X	X					X
FF - Institutional America Fund	X	X	X	X						X
FF - Institutional Asia Pacific (ex - Japan) Fund	X	X			X					X
FF - Institutional Asia Pacific (ex - Japan) Opportunities Fund	X	X			X					X
FF - Institutional Emerging Markets Equity Fund	X	X			X					X
FF - Institutional Euro Blue Chip Fund	X	X								X
FF - Institutional European High Yield Fund	X		X							X
FF - Institutional European Larger Companies Fund	X	X								X
FF - Institutional European Smaller Companies Fund	X	X		X						X
FF – Institutional Global Dividend Fund*	X	X							X	X

* From 15 July 2014, or such later date as may be decided by the Board, the name of this fund will read: Fidelity Funds – Global Equity Income Fund

Funds	GENERAL RISKS THAT APPLY TO ALL FUNDS	EQUITY RELATED RISKS	FIXED INCOME RELATED RISKS	COUNTRY, CONCENTRATION AND STYLE RELATED RISKS	EMERGING MARKET RELATED RISKS	SPECIFIC INSTRUMENT RELATED RISKS	ASSET ALLOCATION RISK	TRACKING ERROR RISK	DISTRIBUTION OUT OF CAPITAL RISK	DERIVATIVES RELATED RISKS
FF - Institutional Global Focus Fund	X	X								X
FF – Institutional Global Sector Fund	X	X								X
FF - Institutional Hong Kong Opportunities Fund	X	X		X	X	X				X
FF - Institutional Japan Fund	X	X		X						X
FF - International Bond Fund	X		X							X
FF - International Fund	X	X				X				X
FF - Italy Fund	X	X		X						X
FF - Japan Advantage Fund	X	X		X						X
FF - Japan Aggressive Fund	X	X		X						X
FF - Japan Fund	X	X		X						X
FF - Japan Smaller Companies Fund	X	X		X						X
FF - Korea Fund	X	X		X	X					X
FF - Latin America Fund	X	X		X	X					X
FF - Malaysia Fund	X	X		X	X					X
FF - MoneyBuilder Europe Fund	X	X								X
FF - MoneyBuilder European Bond Fund	X		X							X
FF - MoneyBuilder Global Fund	X	X				X				X
FF - Multi Asset Strategic Defensive Fund	X	X	X							X
FF - Multi Asset Strategic Fund	X	X	X							X
FF - Nordic Fund	X	X		X						X
FF - Pacific Fund	X	X			X	X				X
FF - Singapore Fund	X	X		X						X
FF - South East Asia Fund	X	X			X	X				X
FF - Sterling Bond Fund	X		X							X
FF - Switzerland Fund	X	X		X						X
FF - Taiwan Fund	X	X		X	X					X
FF - Thailand Fund	X	X		X	X					X
FF - United Kingdom Fund	X	X		X						X
FF - US Dollar Bond Fund	X		X							X
FF - US Dollar Cash Fund	X		X			X				X
FF - US High Yield Fund	X		X						X	X
FF - World Fund	X	X								X

II. GENERAL RISKS THAT APPLY TO ALL FUNDS

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Although care is taken to understand and manage these risks, the respective funds and accordingly the Shareholders in the respective funds will ultimately bear the risks associated with the investments of the relevant funds.

Historical Performance

Past performance information relating to each fund is set out in the KIID. Past performance should not be seen as an indication of how a fund will perform in the future and cannot in any way provide a guarantee of future returns.

Fluctuations in Value

The investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of each fund will actually be achieved.

Termination of Funds and Classes of Shares

In the event of the termination of a fund or a class of Shares, the assets of the fund or the class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that fund or class. It is possible that at the time of such realisation or distribution, certain investments held by the fund or class of Shares may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. All normal operating expenses incurred up to the point of termination will be borne by the fund or the class. There are no unamortised organisational expenses with regard to the Fund, a fund or a class.

Legal and Tax Risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

Investors should be aware that foreign exchange inflows and outflows for the Brazilian market are subject to IOF tax (Tax on Financial Operations) as detailed in the Brazilian Presidential Decree no. 6.306/10 and as amended from time to time. The application of the IOF tax will reduce the Net Asset Value per Share.

Foreign Currency Risk

A fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the fund's assets and income are denominated in currencies other than the base currency of the fund and this means that currency movements may significantly affect the value of a fund's Share price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts and the associated risks are explained below in the section on Financial Derivative Instruments.

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 funds 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 funds in such a manner which will enable them to meet their obligations to redeem their Shares.

Liquidity Risk

In normal market conditions the Fund's assets comprise mainly realisable investments which can be readily sold. A fund's main liability is the redemption of any shares that investors wish to sell. In general the Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are 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 fund.

Pricing and Valuation Risk

The Fund's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the Fund will also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, the Fund will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Investment Manager will invoke its Fair Value process which will determine a fair value price for the relevant investments; this Fair Value process involves assumptions and subjectivity.

Counterparty Credit & Settlement Risk

All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Further, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the fund meets its settlement obligations but the counterparty fails before meeting its obligations.

Securities Lending

Securities Lending involves risks in that (a) if the borrower of securities lent by a fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) delays in the return of securities on loans may restrict the ability of a fund to meet delivery obligations under security sales.

Investment Horizon Risk

The selection of investments for the fund is undertaken according to the fund's investment objectives and may not closely align with investors' investment horizon. If investors do not accurately select a fund that closely aligns with their investment horizon, there may be a risk of potential mismatch between the investors' investment horizon and the fund's investment horizon.

Cross Share Class Liabilities

Although assets and liabilities are clearly attributable to each class of Shares, there is no legal segregation between classes of Shares within a fund. This means that if the liabilities of a class of Shares exceed its assets, creditors of such class may have recourse without restriction to assets which are attributable to the other classes of Shares within the same fund. Hence, Shareholders should note that specific transactions (e.g. currency hedging or interest rate duration management) may be entered into for the benefit of a particular class of Shares but result in liabilities for the other classes of Shares within the same fund.

III. EQUITY RELATED RISKS

Equities

For funds which invest in stocks, the value of those 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. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the fund holding that investment.

IV. FIXED INCOME RELATED RISKS

Bonds, Debt Instruments & Fixed Income (including High Yielding Securities)

For funds which invest in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The Net Asset Value of a fund invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the investment is other than the base currency of the fund holding that investment). Some funds may invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments.

Cash Funds

An investment in the Cash funds is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee fund. Shares in the Cash funds are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Although the Fund seeks to maintain capital value and liquidity whilst producing a return in line with money market rates to the investor, the Cash funds do not guarantee a stable Net Asset Value. All investments are subject to credit and counterparty risk and provide limited potential for capital appreciation and generally lower income than investments in medium- or long-term instruments would. Furthermore, the performance of the Cash funds may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements.

Investment Grade Risk

Certain funds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Generally, investment grade fixed income securities are assigned a rating of BBB-/Baa3 or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency. 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, funds may continue to hold such securities.

Lower Rated/Unrated Securities

The credit quality of debt instruments is often assessed by rating agencies. Medium- and lower-rated securities and un-rated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher-rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

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 bond or other 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. The risk of default is usually greatest with bonds and debt instruments that are classed as ‘sub-investment’ grade. As explained further below, under Financial Derivative Instruments, a credit default swap where a fund has sold protection will involve very similar credit risks to those arising from holding the actual underlying bond, debt instrument or basket of instruments.

Securitised or Structured Debt Instruments

Funds may invest in securitised or structured debt instruments (collectively referred to as structured products). Such instruments include asset-backed securities, mortgage-backed securities, collateralised debt instruments and collateralised loan obligations. Structured products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such products involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured instrument. The underlying assets can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some structured products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition investments in structured 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 structured 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.

Investing in Loans

Funds may invest in fixed and floating rate loans from one or more financial institutions (“Lender(s)”) to a borrower (“Borrower”) by way of (i) assignment/transfer of or (ii) participation in the whole or part of the loan amount outstanding. 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. Whilst in normal market conditions loans can be readily sold, liquidity on the secondary market can become impaired. Subject to disclosure in the relevant investment policies, the funds will invest only in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. In both instances, assignments or participations, such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in the fund having a contractual relationship only with a Lender as grantor of the participation but not with the Borrower. The relevant fund acquires a participation interest only if the Lender(s) interpositioned between the fund and the Borrower is determined by the Investment Manager to be creditworthy. When purchasing loan participations, a fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer a fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower’s obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. Loan participations typically represent indirect participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower. The loan participations or assignments in which a fund intends to invest may not be rated by any internationally recognised rating service.

Mortgage-Related Securities

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 a fund because the 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.

V. COUNTRY, CONCENTRATION AND STYLE RELATED RISKS

Country Concentration

Funds which invest in essentially only one country 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. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. As further explained in Part II, 2.6 dealing in the fund may be suspended and investors may not be able to acquire or redeem units in the fund. These and other actions could also adversely affect the ability to price investments in the fund which could affect the Net Asset Value of the fund in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

Holdings and Sector Concentration

Some funds 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 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.

Investments in Medium and Small Sized Firms

There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. The prices of securities of small and medium sized companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities 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. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). For funds specialising in such firms, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds or similar transactions in large sized firms because of the relatively illiquid nature of markets in small and medium sized companies' shares.

VI. EMERGING MARKETS RELATED RISKS

Emerging Markets including Russia

Several of the funds invest, in part or in whole, in emerging market securities. The price of these securities may be more volatile than those of securities in more developed markets. As a result there may be a greater risk of price fluctuation or of the suspension of redemptions in such funds, compared to funds investing in more mature markets. This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but may be sensitive to world commodity prices and/or volatile inflation rates. Others are especially vulnerable to economic conditions. Although care is taken to understand and manage these risks, the respective funds and accordingly the Shareholders in those funds will ultimately bear the risks associated with investing in these markets.

Some of the funds may invest a portion of their net assets in Russia. It is understood that under current Luxembourg regulations a 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. There are specific risks linked to investing in Russia. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards. The Depositary's liability only extends to its own negligence and/or wilful default and to negligence and wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and wilful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or the appointed registrar of the securities.

Some, or all, of the risks attributed to investing in Russia may also apply in other emerging markets.

VII. SPECIFIC INSTRUMENT RELATED RISKS

QFII Risks

Under the prevailing regulations in the People's Republic of China ("PRC"), foreign investors can invest in China A Shares or onshore China fixed income securities through institutions that have obtained Qualified Foreign Institutional Investor ("QFII") status in the PRC. The current QFII regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding period as well as remittance and repatriation of principal and profits) on China A Share investment or onshore China fixed income securities. The funds may not be able to freely repatriate principal and profits from China and there may be potential lock-up periods imposed for repatriation. The restrictions on or the delays in the repatriation of principal and profits may have an unfavourable impact on the fund.

In extreme circumstances, the funds may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue their investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A Shares or onshore China fixed income securities market, and/or delay or disruption in execution of trades or in settlement of trades.

The uncertainty and change of the laws and regulations in China may adversely impact the fund. The QFII policy and regulation are also subject to change with potential retrospective effect.

Investments by a fund in China A Shares or onshore China fixed income securities and other permissible securities denominated in Renminbi will be made through the QFII in Renminbi. Such fund will be exposed to any fluctuation in the exchange rate between the Reference Currency of the relevant fund and the Renminbi in respect of such investments. Renminbi is not freely convertible and is subject to policies of exchange controls and repatriation restrictions. There is no assurance that Renminbi will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

Equity Linked Notes and Credit Linked Notes (Structured Notes)

Equity Linked Notes (ELNs), Credit Linked Notes (CLNs) and similar structured notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Unlike Financial Derivative Instruments, cash is transferred from the buyer to the seller of the note. In the event that the counterparty (structurer of the note) defaults the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. Additional risks result from the fact that the documentation of such notes programmes tends to be highly customised. The liquidity of an ELN, CLN or similar notes can be less than that for the underlying security, 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.

Repurchase Transactions

Repurchase Transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (c) repurchase transactions will, as the case may be, further expose a fund to risks similar to those associated with optional or forward derivative financial instruments.

VIII. ASSET ALLOCATION RISK

Some funds invest in assets based on a specific time frame or target date, and as such, automatically reallocate the asset mix in their portfolios accordingly. As a fund moves closer to its target date, its asset allocation generally becomes more conservative. The performance of the fund is dependent on the outcome of the asset allocation employed by the fund. There is no assurance that the strategy employed by the fund will result in the specified investment result and therefore there is no assurance that the investors' investment objective will be achieved.

IX. TRACKING ERROR RISK

Tracking Error

Imperfect correlation between the 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.

X. 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 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 fund.

XI. DERIVATIVES RELATED RISKS

Financial Derivative Instruments

The Fund may use various Financial Derivative Instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a fund. Certain funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in their respective investment objectives. Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being 'Over The Counter', which is abbreviated to OTC.

Investors may wish to consult their independent financial adviser about the suitability of a particular fund for their investment needs bearing in mind its powers with regard to the use of derivatives.

While the judicious use of derivative instruments by experienced investment advisers such as the Investment Manager can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of these funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective funds' portfolio securities and other instruments.

The following are important risk factors and issues concerning the use of derivative instruments that investors should understand before investing in these funds.

- Market Risk – This is the general risk applicable to all investments that the value of a particular investment may fluctuate. Where the value of the underlying asset (either security or reference benchmark) of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference benchmark. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.
- Liquidity Risk – Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative instrument transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

- Counterparty Credit Risk – This is the risk that a loss may be sustained by a fund as a result of the failure of the other party to a derivative instrument (usually referred to as a ‘counterparty’) to comply with the terms of the derivative instrument contract. The counterparty credit risk for exchange-traded derivative instruments is generally less than for OTC derivative instruments, since the clearing firm, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of clearing. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing firm in order to reduce overall counterparty credit risk. Assets deposited as margin with the brokers and/or exchanges may not be held in segregated accounts by these counterparties and may therefore become available to the creditors of such counterparties in the event of default by them. For privately negotiated OTC derivative instruments, there is no similar clearing firm guarantee. Therefore, the Investment Manager adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk, taking into account both current and potential future credit exposure, through the use of internal credit assessments and external credit agency ratings. Privately negotiated OTC derivative instruments are not standardised. They are an agreement between two parties and can therefore be tailored to the requirements of the parties involved. The documentation risk is reduced by adhering to standard ISDA documentation.

  A fund’s exposure to an individual counterparty shall not exceed 10% of the relevant fund’s net assets. Counterparty credit risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depositary of the collateral. Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the fund from the counterparty will both mean that not all the current exposure will be collateralised.

- Settlement Risk – Settlement risk exists when futures, forwards, contracts for differences options and swaps (of any type) are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. If settlement never occurs the loss incurred by the fund will be the same as it is for any other such situation involving a security namely the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided.

- Fund Management Risk – Derivative instruments are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative instrument requires an understanding not only of the underlying asset but also of the derivative instrument itself, without necessarily the benefit of observing the performance of the derivative instrument under all possible market conditions. Further the price of an OTC derivative might not move in line with the price of the underlying instrument in some market conditions.

- Commodities Risks – Exposure to commodities involve additional risks than those resulting from traditional investments and may subject the 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, such as natural events (e.g. drought, floods, weather, livestock disease), embargoes, tariffs and international economic, political and regulatory developments.

- Other Risks – Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular privately negotiated OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC options involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track. Consequently, the funds’ use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the funds’ investment objective. In adverse situations, the funds’ use of derivative instruments may become ineffective and the funds may suffer significant losses.

Risks in relation to specific derivative instruments

A non-exhaustive list of financial derivative instruments most commonly used by the relevant fund(s) is set out in Part I. For funds using one or a combination of the following instruments the following risks should be considered, as applicable:

Security Forward Contracts and Contracts for Difference: the risk to the buyer or seller of such contracts is the change in value of the underlying security. When the value of the underlying security changes, the value of the contract becomes positive or negative. Unlike futures contracts (which are settled through a clearing firm), OTC forward contracts and contracts for difference are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other’s credit risk, which is not the case with a futures contract and collateral is arranged to mitigate this risk. Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.

Equity Index, Single Stock, Interest Rate and Bond Futures: the risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference index/security/contract/bond. Futures contracts are forward contracts, meaning they represent a pledge to make a certain economic transfer at a future date. The exchange of value occurs by the date specified in the contract; the majority of contracts have to be cash settled and where physical delivery is an option the underlying instrument is actually rarely exchanged. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearing firms. Also, in order to ensure that payment will occur, futures have both an initial margin and a margin requirement which moves in line with the market value of the underlying asset that must be settled daily.

Exchange-traded and OTC Options: options are complex instruments whose value depends on many variables including the strike price of the underlying (versus the spot price both at the time the option is transacted and subsequently), the time to maturity of the option, the type of option (European or American or other type) and volatility among others. The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is ‘in-the-money’), or the strike price is near the price of the underlying (‘near-the-money’). In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely to be greater the further away the strike price is from the price of the underlying. Unlike exchange traded option contracts (which are settled through a clearing firm), OTC option contracts are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other’s credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.

Interest Rate Swaps: an interest rate swap normally involves exchanging a fixed interest amount per payment period for a payment that is based on a floating rate benchmark. The notional principal of an interest rate swap is never exchanged, only the fixed and floating amounts. Where the payment dates of the two interest amounts coincide there is normally one net settlement. The market risk of this type of instrument is driven by the change in the reference benchmarks used for the fixed and floating legs. An interest rate swap is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.

Foreign Exchange Contracts: these involve the exchange of an amount in one currency for an amount in a different currency on a specific date. Once a contract has been transacted the value of the contract will change depending on foreign exchange rate movements and, in the case of forwards, interest rate differentials. To the extent that such contracts are used to hedge non-base currency foreign currency exposures back to the base currency of the fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the fund but before receipt by the fund of the amount due from the counterparty, then the fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.

Credit Default Swaps (CDS): these contracts represent a credit derivative, whose market value will change in line with the perceived credit standing of the underlying security or basket of securities. Where protection has been sold, the fund has a similar credit exposure to the underlying security or basket of securities as if they had actually been bought. Where protection has been bought, the fund will receive a payment from the counterparty to the swap if the underlying security (or one in the basket of securities) defaults, based on the difference between the notional principal of the swap and the expected recovery value, as determined by the market at the time of default. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk. Collateral is arranged to mitigate this risk. The documentation risk for CDS is reduced by adhering to standard ISDA documentation. The liquidity of a CDS may be worse than the liquidity of the underlying security or securities in the basket and this may adversely affect the ability to close out a CDS position or the price at which such a close out is transacted.

Total Return Swaps (TRS): these contracts represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS which involves the fund receiving the total return is similar in risk profile to actually owning the underlying reference security. Further, these transactions may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk and collateral is arranged to mitigate this risk. The documentation risk for TRS is reduced by adhering to standard ISDA documentation.

Inflation Index Swaps: the market risk of this type of instrument is driven by the change in the reference benchmarks used for the two legs of the transaction, one of which will be an inflation benchmark. This is an agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk. An inflation index swap normally involves exchanging a fixed final amount for a payment that is not fixed (the floating side of the swap would usually be linked to an inflation index in one of the major currencies).

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.

1.3. Investment Policies and Objectives

Investors can choose from a range of funds and Share classes. Each fund provides investment in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between growth and income. A detailed list of the funds and their investment objectives is provided below. A detailed list of all Share classes as of the date of this Prospectus can be found in Appendix II.

Marketing documents may contain references to market indices. These market indices are provided for comparative purposes only. Holdings can vary from those of the index quoted. This is not applicable to the funds the objective of which is to track the performance of an index.

Performance of the Classes of Shares

For the performance of the classes of Shares please refer to the latest version of the KIID for the respective classes. Past performance is not necessarily a guide to the future performance results of the classes of Shares or of the Investment Manager.

1.3.1. EQUITY FUNDS

The aim of the Equity funds is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities. Unless otherwise specified in the investment objective, the income from these funds is expected to be low. The Equity funds will invest primarily (at least 70% in value) and principally (at least 70% and normally 75% in value) in equities in the markets and sectors reflected in the name of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

In selecting securities for the funds, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

All Equity funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Equity funds with a level of risk which is consistent with the risk profile of the relevant Equity fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund*. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof.

Certain Equity funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When an Equity fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus. Certain Equity funds will be referred herein as "Equity Income funds". While pursuing the same investment policy, these funds will intend to provide higher income than the other Equity funds.

Investor Profile

Equity funds may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Equity fund should be regarded as a long-term investment.

Equity funds

Fund Name	Investment Objective	Notes
Fidelity Funds – America Fund	Invests principally in US equity securities.	**Reference Ccy: USD**
Fidelity Funds – American Diversified Fund	The fund aims to provide long-term capital growth, principally through investment in US equity securities of small, medium and large capitalised companies. The 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.	**Reference Ccy: USD**
Fidelity Funds – American Growth Fund	The 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.	**Reference Ccy: USD**
Fidelity Funds – ASEAN Fund	Invests principally in equity securities quoted on stock exchanges in Singapore, Malaysia, Thailand, Philippines, Indonesia.	**Reference Ccy: USD**
Fidelity Funds – Asian Aggressive Fund	The 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 fund will invest in a mixture of larger, medium and smaller sized companies. The Investment Manager is not restricted in his choice of companies either by size or industry. The fund may also invest in UCITS and UCIs.	**Reference Ccy: USD**
Fidelity Funds – Asian Equity Fund	The 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.	**Reference Ccy: USD** Investors should note that complying with the investment guidelines issued by the Singapore Central Provident Fund Board might have an implication on the fund's risk rating and investment allocation.

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Asian Equity Alpha Fund	The fund aims to provide long - term capital growth from a portfolio primarily comprised of securities of companies incorporated, having their head office or exercising a predominant part of their activity in countries of the Asia Pacific (excluding Japan) region. The fund may invest its net assets directly in China A and B Shares. The Investment Manager will invest in a relatively smaller number of companies and therefore the resulting portfolio may be less diversified.	**Reference Ccy: USD** This fund is not available for investment at the time of issue of the Prospectus. The fund will be launched at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter.
Fidelity Funds – Asian Smaller Companies Fund	The 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). 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 fund may have an exposure to companies with market capitalisations falling outside this range.	**Reference Ccy: USD**
Fidelity Funds – Asian Special Situations 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 fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The 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).
Fidelity Funds – Asia Pacific Property Fund*	The 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.	**Reference Ccy: USD** *This fund is authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.
Fidelity Funds – Australia Fund	Invests principally in Australian equity securities.	**Reference Ccy: AUD**
Fidelity Funds – China Consumer Fund	The 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 fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The 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).
Fidelity Funds – China Focus Fund	The 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 fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The 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).
Fidelity Funds – China Opportunities Fund	The 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.	**Reference Ccy: USD**
Fidelity Funds – Emerging Asia Fund	The 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 fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund may directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The 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).

Equity funds

Fund Name	Investment Objective	Notes
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	The 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.	**Reference Ccy: USD** It is understood that under the current Luxembourg regulation a 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 under such limit.
Fidelity Funds – Emerging Markets 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. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** It is understood that under the current Luxembourg regulation a 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 under such limit. The fund may directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The 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).
Fidelity Funds – Euro Blue Chip 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 fund.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – EURO STOXX 50™ 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.	**Reference Ccy: Euro** EURO STOXX 50 is a mark of STOXX LIMITED and has been licensed for certain purposes by Fidelity Funds. EURO STOXX 50 Index is owned by STOXX LIMITED. The name of the index is a service mark of STOXX LIMITED and has been licensed for certain purposes by Fidelity Funds. © 1998 by STOXX LIMITED. All rights reserved. For further information please refer to 1.5. 'Additional Information'.
Fidelity Funds – European Fund	The 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 fund may also invest up to 25% of its net assets in non-EU/EEA equity markets (other OECD countries and emerging markets). Subject to the above, the Investment Manager is free to select any company regardless of size or industry. Typically, the fund will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – European Aggressive Fund	Invests principally in equity securities of European companies. Following an aggressive approach, the manager is free to select any company regardless of size or industry. Typically, the 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.	**Reference Ccy: Euro**
Fidelity Funds – European Value Fund	The fund aims to achieve long-term capital growth by investing principally in equity securities which have a value style bias and are issued by companies having their head office or exercising a predominant part of their activity in Europe. Typically the fund will concentrate its investments in a more limited number of companies and therefore the resulting portfolio might be less diversified.	**Reference Ccy: Euro**
Fidelity Funds – European Growth Fund	Invests principally in equity securities quoted on European stock exchanges.	**Reference Ccy: Euro**
Fidelity Funds – European Larger Companies Fund	The fund aims to achieve long-term growth, primarily through investments in equity securities of larger European Companies.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – European Dynamic Growth Fund	The 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 fund will typically have a bias towards medium sized companies with a market capitalisation of between 1 and 10 billion Euros.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.

Equity funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – European Smaller Companies Fund	Invests principally in equity securities of small and medium-sized European companies.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – France Fund	Invests principally in French equity securities.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – Germany Fund	Invests principally in German equity securities.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – Global Consumer Industries 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.	**Reference Ccy: Euro**
Fidelity Funds – Global Demographics Fund	The fund aims to achieve long-term capital growth from a portfolio primarily invested in equity securities of companies throughout the world that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of growing life expectancy in ageing populations, and the creation of wealth in emerging markets. The fund may invest up to 30% of its assets in emerging markets. Subject to the above, 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.	**Reference Ccy: USD**
Fidelity Funds – Global Financial Services 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.	**Reference Ccy: Euro**
Fidelity Funds – Global Focus Fund	The 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.	**Reference Ccy: USD**
Fidelity Funds – Global Health Care 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.	**Reference Ccy: Euro**
Fidelity Funds – Global Industrials 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.	**Reference Ccy: Euro**
Fidelity Funds – Global Property Fund*	The 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.	**Reference Ccy: USD** *This fund is authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.
Fidelity Funds – Global Real Asset Securities Fund	The 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 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.	**Reference Ccy: USD**
Fidelity Funds – Global Opportunities 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.	**Reference Ccy: USD**
Fidelity Funds – Global Technology 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.	**Reference Ccy: Euro**

Equity funds

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Telecommunications 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.	**Reference Ccy: Euro**
Fidelity Funds – Greater China Fund	Invests principally in equity securities quoted on stock exchanges in Hong Kong, China and Taiwan. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The 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).
Fidelity Funds – Greater China Fund II	The fund invests principally in equity securities quoted on stock exchanges in Hong Kong, China and Taiwan. The fund will be in compliance with the investment guidelines issued by the Singapore Central Provident Fund Board.	**Reference Ccy: USD** Investors should note that complying with the investment guidelines issued by the Singapore Central Provident Fund Board might have an implication on the fund's risk rating and investment allocation.
Fidelity Funds – Iberia Fund	Invests principally in Spanish and Portuguese equity securities.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – India Focus Fund	The 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.	**Reference Ccy: USD**
Fidelity Funds – Indonesia Fund	Invests principally in Indonesian equity securities.	**Reference Ccy: USD**
Fidelity Funds – Institutional Global Dividend Fund **From 15 July 2014, or such later date as may be decided by the Board, the name of this fund will read:** **Fidelity Funds – Global Equity Income Fund**	The 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. **Portfolio Information:** The Investment Manager will actively select individual equity securities based on their potential to generate income and capital growth. The Investment Manager is free to select equity securities of any company and is not restricted in his discretion to tactically allocate to any particular geographical region, industry sector or companies with a particular market capitalization if he believes that, relative to other equities, they may offer greater potential for income and capital growth.	**Reference Ccy: USD**
Fidelity Funds – International Fund	Invests principally in equities in markets throughout the world including major markets and smaller emerging markets.	**Reference Ccy: USD**
Fidelity Funds – Italy Fund	Invests principally in Italian equity securities.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – Japan Fund	Invests principally in Japanese equity securities.	**Reference Ccy: JPY**
Fidelity Funds – Japan Advantage 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 fund will primarily invest in equity securities of companies Fidelity considers to be undervalued.	**Reference Ccy: JPY**
Fidelity Funds –Japan Aggressive Fund	The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in equity securities of companies in Japan. There is no policy to restrict investment to particular economic sectors.	**Reference Ccy: JPY**
Fidelity Funds – Japan Smaller Companies 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.	**Reference Ccy: JPY**
Fidelity Funds – Korea Fund	Invests principally in Korean equity securities.	**Reference Ccy: USD**
Fidelity Funds – Latin America Fund	Invests principally in securities of Latin American issuers.	**Reference Ccy: USD**
Fidelity Funds – Malaysia Fund	Invests principally in Malaysian equity securities.	**Reference Ccy: USD**

Equity funds

Fund Name	Investment Objective	Notes
Fidelity Funds – Nordic Fund	Invests principally in equity securities quoted on the stock exchanges in Finland, Norway, Denmark, Sweden.	**Reference Ccy: SEK** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – Pacific 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. **With effect from 29 September 2014, or such later date as decided by the Board, the investment objective will read as follows:** **Invests principally in an actively managed portfolio of equities in the Asia Pacific region. The Asia Pacific region comprises countries including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.**	**Reference Ccy: USD**
Fidelity Funds – Singapore Fund	Invests principally in equity securities quoted on the stock exchange in Singapore.	**Reference Ccy: USD**
Fidelity Funds – South East Asia Fund	Invests principally in equity securities quoted on stock exchanges in the Pacific Basin excluding Japan. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The 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).
Fidelity Funds – Switzerland Fund	Invests principally in Swiss equities.	**Reference Ccy: CHF**
Fidelity Funds – Taiwan Fund	Invests principally in Taiwanese equities.	**Reference Ccy: USD** For further information please refer to 1.5. 'Additional Information'.
Fidelity Funds – Thailand Fund	Invests principally in equity securities quoted on the stock exchange in Thailand.	**Reference Ccy: USD**
Fidelity Funds – United Kingdom Fund	Invests principally in United Kingdom equity securities.	**Reference Ccy: GBP** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – World Fund	Invests principally in worldwide equities with the geographical weightings based upon the relative attractiveness of the different regions. **With effect from 16 June 2014, or such later date as decided by the Board, the investment objective will read as follows:** The 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.	**Reference Ccy: Euro** With effect from 16 June 2014, or such later date as decided by the Board, the Reference Currency of this fund will change to USD.

Equity Income funds

Fund Name	Investment Objective	Notes
Fidelity Funds – Asia Pacific Dividend Fund	The 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.	**Reference Ccy: USD**

Equity Income funds

Fund Name	Investment Objective	Notes
Fidelity Funds – Enhanced Global Dividend Fund	The fund aims to achieve higher income with the potential for moderate capital growth primarily 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. **<u>Portfolio information:</u>** The fund may use derivatives with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile. Specifically, the fund may write (sell) call options to generate additional income. The fund will only use covered call options meaning that call options will be written on shares that are held by the fund. As a result of writing covered call options the fund keeps the premium (income) from writing the option. There is a risk that the fund may not fully benefit from a rise in the share price as the share will be sold in the event that the strike price of the call option is reached. The expectation therefore is that the writing of the call option will result in a higher income for the portfolio, but this may come at the expense of some capital growth.	**Reference Ccy: USD** This fund is not available for investment at the time of issue of this Prospectus. The fund will be launched at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter.
Fidelity Funds – European Dividend Fund	The 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.	**Reference Ccy: Euro**
Fidelity Funds – Global Dividend Fund	The 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.	**Reference Ccy: USD**

1.3.2. ASSET ALLOCATION FUNDS

The aim of each Asset Allocation fund is to provide investors with a discretionary management service by selecting a highly diversified investment in equities, bonds and liquid assets, which will be managed in line with the policies applicable to several of the other funds. The weightings of each of these funds will vary in accordance with the investment objective and individual market developments. This is achieved by co-managing the assets of the Asset Allocation funds with those of several other regional or country specific funds within the Fidelity Funds range and changing the allocations when appropriate. Thus, investors benefit from the experience of fund managers in charge of the allocation of their assets and of those primarily focused on stock selection in specific countries and regions.

The Asset Allocation funds may invest in bonds or debt instruments which can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified, asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

The Asset Allocation funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

All Asset Allocation funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Asset Allocation funds with a level of risk which is consistent with the risk profile of the relevant Asset Allocation fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund*. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate and bond futures, contracts for difference, swaps (such as interest rate and inflation index swaps), forward contracts, derivatives on indices or a combination thereof.

Certain Asset Allocation funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When an Asset Allocation fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title “Global Exposure”, the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to “Risk Factors”, Part I (1.2) of the Prospectus.

Investor Profile

Asset Allocation funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Asset Allocation fund under “Risk Factors”, Part I (1.2) of the Prospectus. Investment in an Asset Allocation fund should be regarded as a long-term investment.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Patrimoine	The fund aims to adopt a conservative approach and provide moderate long-term capital growth primarily through investment in a range of global assets providing exposure to equities, bonds, commodities and cash. Investments in bonds and cash will have an emphasis on Euro denominated securities. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions.	**Reference Ccy: Euro**
Fidelity Funds – Fidelity Portfolio Selector Moderate Growth Fund	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. This 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.	**Reference Ccy: Euro**
Fidelity Funds – Fidelity Portfolio Selector Global Growth Fund	Aims to provide long-term capital growth primarily through investment in equities. The fund will suit those investors who are looking for the longer-term rewards of equity investment and are prepared to accept the higher risk associated with this type of investment.	**Reference Ccy: USD**
Fidelity Funds – Fidelity Portfolio Selector Growth Fund	Aims to provide long-term capital growth primarily through investment in equities with an emphasis on European or Euro denominated securities. This fund will suit those investors who are looking for the longer-term rewards of equity investment and are prepared to accept the higher levels of risk normally associated with this type of investment.	**Reference Ccy: Euro**

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Sélection Europe	Aims to achieve capital growth primarily through investment in European equities. The fund will suit those investors who are looking for the longer-term rewards of equity investment and are prepared to accept the higher risk associated with this type of investment.	**Reference Ccy: Euro**
Fidelity Funds – Fidelity Sélection Internationale	Aims to achieve capital growth primarily through investment in international equities, at the same time adhering to the restriction of not investing more than 10% of its assets in emerging markets. The fund will suit those investors who are looking for the longer-term rewards of equity investment and are prepared to accept the higher risk associated with this type of investment.	**Reference Ccy: Euro**

1.3.3. BALANCED FUNDS

Balanced funds are the most conservative form of growth investment and invest in a diversified portfolio of equities, bonds and ancillary cash. Balanced funds aim to pay current income and achieve long-term growth of both capital and income.

The Balanced funds may invest in bonds or debt instruments which can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified, asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

The Balanced funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

All Balanced funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Balanced funds with a level of risk which is consistent with the risk profile of the relevant Balanced fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund*. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate, and bond futures, contracts for difference, swaps (such as interest rate and inflation index swaps), forward contracts, derivatives on indices or a combination thereof.

Certain Balanced funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Balanced fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title “Global Exposure”, the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to “Risk Factors”, Part I (1.2) of in the Prospectus.

Investor Profile

Balanced funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Balanced fund under “Risk Factors”, Part I (1.2) of the Prospectus. Investment in a Balanced fund should be regarded as a long-term investment.

Fund Name	Investment Objective	Notes
Fidelity Funds – Euro Balanced Fund	Invests primarily in equities and bonds denominated in Euro. The 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.	**Reference Ccy: Euro**

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

Fund Name	Investment Objective	Notes
Fidelity Funds - European Multi Asset Income Fund	The fund aims to provide income and moderate capital growth over the medium to longer term by investing in European fixed income securities and European equities. The 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 fund will invest include European investment grade bonds, European high yield bonds and European equities. The fund may tactically invest up to 50% of its assets in European 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 REITs. **Portfolio information:** Within the main asset classes described above, the fund may, under normal market conditions, invest up to 100% of its assets in European investment grade bonds, 50% in European equities, and up to 60% in European high yield bonds. In adverse market conditions the 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).	**Reference Ccy: Euro** This fund is not available for investment at the time of issue of the Prospectus. The fund will be launched at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter. This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). This fund is seeking for authorisation by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation. The REITs may not be authorised by the Securities and Futures Commission in Hong Kong. The dividend or payout policy of this fund is not representative of the dividend or payout policy of the underlying REITs.
Fidelity Funds - Global Multi Asset Income Fund	The 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. The 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 fund will invest include global investment grade bonds, global high yield bonds, emerging market bonds and global equities. The 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). The fund may invest up to 30% of its assets in shares or unit of UCITS and UCIs. **Portfolio information:** Within the main asset classes described above the 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. In adverse market conditions the 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).	**Reference Ccy: USD** This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). This fund is authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation. The REITs may not be authorised by the Securities and Futures Commission in Hong Kong. The dividend or payout policy of this fund is not representative of the dividend or payout policy of the underlying REITs.
Fidelity Funds – Growth & Income Fund	This 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 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.	**Reference Ccy: USD**
Fidelity Funds – Multi Asset Strategic Defensive Fund	The fund aims to provide stable growth over the longer-term by investing in a range of global assets providing exposure to bonds, equities, commodities, properties and cash. Under normal market conditions, the fund will invest at least 65% of its total assets in bonds and cash. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions. Any property exposure will be obtained through investments in securities of companies principally engaged in the real estate industry and other real estate related investments.	**Reference Ccy: Euro**
Fidelity Funds – Multi Asset Strategic Fund	The fund aims to provide moderate long-term capital growth by investing in a range of global assets providing exposure to bonds, equities, commodities, property and cash.	**Reference Ccy: USD** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.

1.3.4. BOND FUNDS

The aim of the Bond funds is to provide investors with relatively high income with the possibility of capital gains. Power is reserved to invest up to 100% of the assets of any fund in securities issued or guaranteed by certain government and other public bodies as described more fully in Part V, section A. of the Prospectus.

The Bond funds may invest in bonds or debt instruments which can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified, asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

Any reference in this section to investment grade securities shall mean securities with a rating of BBB- or higher from Standard & Poor’s or equivalent rating from an internationally recognised rating agency.

Any reference in this section to sub investment grade securities shall mean securities with a rating of BB+ or less from Standard & Poor’s or equivalent rating from an internationally recognised rating agency.

In selecting bond securities, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company’s financials, including revenue and profit growth, balance sheet health and positioning, cash flows, and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

Occasionally, investments for all Bond funds may be made in bonds issued in currencies other than the fund’s Reference Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, the Bond funds may further hold cash and cash equivalents (including Money Market Instruments and time deposits) up to 49% of their net assets. This percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

The Bond funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Bond funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

All Bond funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Bond funds with a level of risk which is consistent with the risk profile of the relevant Bond fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund*. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof.

Certain Bond funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Bond fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title “Global Exposure”, the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to “Risk Factors”, Part I (1.2) of in the Prospectus.

Investor Profile

Bond funds may be suitable for investors who wish to participate in debt markets while being prepared to accept the risks described for each Bond fund under “Risk Factors”, Part I (1.2) of the Prospectus. Investment in a Bond fund should be regarded as a long-term investment.

Fund Name	Investment Objective	Notes
Fidelity Funds – Asian Bond Fund	The 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.	**Reference Ccy: USD**

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

Fund Name	Investment Objective	Notes
Fidelity Funds – Asian High Yield Fund	This 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 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 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 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.	**Reference Ccy: USD** The 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 fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets).
Fidelity Funds – China RMB Bond Fund	The 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 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 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. **Portfolio Information:** 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 fund will limit any direct investment in securities traded on the mainland China interbank bond market to 10% of its net assets.	**Reference Ccy: USD** The 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. The fund may invest up to 30% of its net assets directly in onshore China fixed income securities. **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.
Fidelity Funds – Core Euro Bond Fund	Invests primarily in bonds denominated in Euro. The fund will typically only invest in Euro denominated investment grade government and non-government bonds.	**Reference Ccy: Euro**
Fidelity Funds – Emerging Market Corporate Debt Fund	The fund aims to achieve income and capital appreciation through primarily investing in investment grade and sub investment grade global emerging market corporate debt securities denominated in globally traded major currencies ("hard currencies"). The fund may also invest in global emerging market debt instruments denominated in local currency. Up to 25% of the assets of the fund may be invested in sovereign bonds of emerging market issuers. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.	**Reference Ccy: USD**
Fidelity Funds – Emerging Market Debt Fund	The fund aims to achieve income and capital appreciation through primarily investing in global emerging-markets debt securities. The 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.	**Reference Ccy: USD** It is understood that under the current Luxembourg regulation a 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 under such limit.
Fidelity Funds -Emerging Market Local Currency Debt Fund	The fund aims to achieve income and capital appreciation through primarily investing in investment grade and sub investment grade global emerging-markets debt securities and cash denominated in local currency. The fund may also invest in global emerging-market debt instruments denominated in non local currency. Up to 25% of the assets of the fund may be invested in corporate bonds of emerging market issuers. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. **Portfolio information:** The fund may invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority or a nationalised industry of that country) with a credit rating below investment grade.	**Reference Ccy: USD**
Fidelity Funds – Emerging Markets Inflation-linked Bond Fund	The fund aims to achieve real income and capital appreciation by investing primarily in inflation-linked bonds issued by governments and government agencies of emerging countries worldwide. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.	**Reference Ccy: USD**

Fund Name	Investment Objective	Notes
Fidelity Funds – Euro Bond Fund	Invests primarily in bonds denominated in Euro.	**Reference Ccy: Euro**
Fidelity Funds – Euro Corporate Bond Fund	The fund will invest primarily in Euro denominated corporate debt securities. The fund may invest up to 30% of its assets in non-Euro denominated debt securities and/or non-corporate debt securities. Exposure to non-Euro denominated debt securities may be hedged back into Euro (as described in the Prospectus).	**Reference Ccy: Euro**
Fidelity Funds – European High Yield Fund	This 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 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.	**Reference Ccy: Euro** It is understood that under the current Luxembourg regulation a 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 under such limit.
Fidelity Funds – Euro Short Term Bond 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 fund's investments will not exceed three years. The 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 (as described in the Prospectus).	**Reference Ccy: Euro**
Fidelity Funds – Global Corporate Bond Fund	The fund aims to achieve income and capital growth through investing primarily in global investment grade corporate debt securities. The fund may also invest in government and other debt instruments.	**Reference Ccy: USD**
Fidelity Funds – Global High Grade Income Fund	This 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.	**Reference Ccy: USD**
Fidelity Funds – Global High Yield Fund	This 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 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 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.	**Reference Ccy: USD**
Fidelity Funds - Global Income Fund	This 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. **Portfolio Information:** 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. The manager is not restricted in his choice of companies either by region or country, and will choose bonds largely determined by the availability of attractive investment opportunities.	**Reference Ccy: USD**
Fidelity Funds – Global Inflation-linked Bond Fund	The aim of the 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 fund primarily invests in bonds and short-term securities. It may also invest in derivatives. The 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 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 fund may also invest in UCITS and UCIs.	**Reference Ccy: USD** The indices referred to are compliant with article 44 of the Law of 2010.

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Strategic Bond Fund	The 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 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. The fund may also invest in UCITS and UCIs.	**Reference Ccy: USD**
Fidelity Funds – International Bond Fund	Invests in international markets to maximise performance measured in US Dollars.	**Reference Ccy: USD**
Fidelity Funds – Sterling Bond Fund	Invests principally in Sterling denominated debt securities.	**Reference Ccy: GBP**
Fidelity Funds – US Dollar Bond Fund	Invests principally in US Dollar denominated debt securities.	**Reference Ccy: USD**
Fidelity Funds – US High Yield Fund	This 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 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 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.	**Reference Ccy: USD** This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus).

1.3.5. CASH FUNDS

The aim of the Cash funds is to provide investors with a return in line with money market rates where both capital security and liquidity are primary considerations from professionally managed portfolios of debt securities and other assets permitted by law in different geographical areas and currencies, with the opportunity to achieve the objective of regular income and high liquidity.

All Cash funds have the same investment policy, the essential differences being the currency in which their assets are denominated. The assets of a Cash fund shall be converted into the relevant currency for that fund. The assets of the Cash funds shall exclusively be composed of interest bearing transferable debt securities with initial or residual maturities of less than 12 months as well as, within the restrictions set out by law, in Money Market Instruments and in cash. The types of debt securities in which the various Cash funds may invest include those which are traded on the Money Market in the United Kingdom, regulated by the Financial Conduct Authority, or on the Over The Counter Market in the United States of America, regulated by the US Securities and Exchange Commission and the National Association of Securities Dealers. These may include the following:

- instruments of US and other banks;
- commercial paper;
- obligations issued or guaranteed by the US government, its agencies, or instrumentalities;
- variable rate notes;
- variable rate certificates of deposit;
- certain investment grade collateralised mortgage obligations and other asset-backed securities; and
- issues of US and other governments and supranational agencies, such as US Treasury Bills, notes and bonds.

The Cash funds may also acquire, within the restrictions imposed by law, Money Market Instruments which are regularly negotiated, provided that the average residual maturity of the portfolio of the Cash fund concerned does not exceed 12 months. With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, each Cash fund may further hold cash and cash equivalents (including Money Market Instruments which are regularly negotiated, provided that the average residual maturity of the portfolio of the Cash fund concerned does not exceed 12 months), up to 49% of their net assets; this percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

All Cash funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Cash funds with a level of risk which is consistent with the risk profile of the relevant Cash fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund*. Financial derivative instruments may include interest rate futures, interest rate swaps, forward contracts or a combination thereof.

Certain Cash funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Cash fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title “Global Exposure”, the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to “Risk Factors”, Part I (1.2) of the Prospectus.

Investor Profile

Cash funds would mainly suit investors for whom capital security and liquidity are primary considerations, recognising that the Net Asset Value of the funds is not guaranteed, that Shares of the funds are not bank deposits and there is no assurance that any appreciation in value of Shares will occur.

Fund Name	Investment Objective	Notes
Fidelity Funds – Euro Cash Fund	Invests principally in Euro denominated debt securities and other permitted assets.	**Reference Ccy: Euro** No sales, switching or redemption charges are applied to this fund.
Fidelity Funds – US Dollar Cash Fund	Invests principally in US Dollar denominated debt securities and other permitted assets.	**Reference Ccy: USD** No sales, switching or redemption charges are applied to this fund.

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

1.3.6. MONEYBUILDER FUNDS

The aim of the MoneyBuilder funds is to provide investors with a discretionary management service by selecting a highly diversified investment in equities, bonds and liquid assets. This will be achieved by co-managing the assets of the MoneyBuilder funds with those of several other regional or country specific funds within the Fidelity Funds range and changing the allocations where appropriate. Thus, investors will benefit from the experience of fund managers in charge of the allocation of their assets and those primarily focused on stock selection in specific countries and regions. This range of funds will only be available to investors through selected distributors.

The MoneyBuilder funds may invest in bonds or debt instruments which can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified, asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

The MoneyBuilder funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

All MoneyBuilder funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the MoneyBuilder funds with a level of risk which is consistent with the risk profile of the relevant MoneyBuilder fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund*. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate, and bond futures, contracts for difference, interest rate swaps, inflation index swaps, credit default swaps (single name and baskets) forward contracts or a combination thereof.

Certain MoneyBuilder funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a MoneyBuilder fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title “Global Exposure”, the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to “Risk Factors”, Part I (1.2) of the Prospectus.

Investor Profile

Those MoneyBuilder funds investing primarily in shares of companies may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for such MoneyBuilder funds under “Risk Factors”, Part I (1.2) of the Prospectus. Investment in such a MoneyBuilder fund should be regarded as a long-term investment.

Those MoneyBuilder funds investing primarily in fixed income securities may be suitable for investors who wish to participate in debt markets while being prepared to accept the risks described for such a MoneyBuilder fund under “Risk Factors”, Part I (1.2) of the Prospectus. Investment in such MoneyBuilder funds should be regarded as a long-term investment.

Fund Name	Investment Objective	Notes
Fidelity Funds – MoneyBuilder European Bond Fund	The fund aims to provide an income with the possibility of capital growth primarily through investments in fixed income securities denominated in Euro.	**Reference Ccy: Euro**
Fidelity Funds – MoneyBuilder Europe Fund	The fund's investment objective is to achieve long-term capital growth primarily from a portfolio made up of shares of European companies. The portfolio is likely to have a bias towards medium-sized and small companies.	**Reference Ccy: Euro**
Fidelity Funds – MoneyBuilder Global Fund	The fund's investment objective is to achieve long-term capital growth primarily from a portfolio made up of shares of worldwide companies. The portfolio is likely to have a bias towards medium-sized and small companies.	**Reference Ccy: Euro**

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

1.3.7. FIDELITY LIFESTYLE FUNDS

The aim of the Fidelity Lifestyle Funds is to provide investors with a range of funds that will be managed using a lifecycle approach, designed to maximise total investment return by holding a diversified portfolio. This should be achieved by co-managing assets and by changing the asset allocation over time. Where initially the funds may be heavily invested in equities, they may also be invested in a more conservative portfolio of bonds, interest bearing debt securities and money market securities throughout the world. The percentage weightings will vary over time as the fund approaches, reaches and passes its target date in accordance with the investment objective and individual market developments.

The Fidelity Lifestyle Funds may invest in bonds or debt instruments which can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified, asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

Investments for the Euro denominated Fidelity Lifestyle Funds may be made in transferable securities and/or debt instruments issued in currencies other than the fund's Reference Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

The Board may from time to time introduce additional funds to complement the funds detailed below.

The Fidelity Lifestyle Funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

All Fidelity Lifestyle Funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Fidelity Lifestyle Funds with a level of risk which is consistent with the risk profile of the relevant Fidelity Lifestyle Fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund*. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate and bond futures, contracts for difference, swaps (such as interest rate swaps), forward contracts, derivatives on indices or a combination thereof.

Certain Fidelity Lifestyle Funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Fidelity Lifestyle Fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

Investor Profile

Fidelity Lifestyle funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Fidelity Lifestyle fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Fidelity Lifestyle fund should be regarded as a long-term investment.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Target™ 2020 Fund	The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2020. The 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.	**Reference Ccy: USD**
Fidelity Funds – Fidelity Target™ 2015 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2015. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2015 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.	**Reference Ccy: Euro** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Target™ 2020 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2020. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.	**Reference Ccy: Euro** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2025. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2025 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.	**Reference Ccy: Euro** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2030. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2030 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.	**Reference Ccy: Euro** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Target™ 2035 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2035. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2035 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.	**Reference Ccy: Euro** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Target™ 2040 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2040. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2040 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.	**Reference Ccy: Euro** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Target™ 2045 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2045. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2045 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.	**Reference Ccy: Euro** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Target™ 2050 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2050. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2050 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.	**Reference Ccy: Euro** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.

1.3.8. SINGAPORE RETIREMENT FUNDS

The aim of the Singapore Retirement funds is to provide Singapore investors with a retirement solution. It includes a range of target year funds designed to maximise total investment return by holding a diversified portfolio and also an income paying fund.

For the target year funds, this should be achieved by changing the asset allocation over time, whereby the percentage weightings in each asset class giving exposure to equity, bonds, cash, commodities and property will vary as a fund approaches and reaches its target date, in accordance with the investment objective and fund name.

In the target year, on 31 December (or the next Business Day in case this day is a holiday), the respective target year fund will be automatically liquidated. Shareholders will be informed of this event at least 30 days in advance of the year end and Shareholders will be offered the opportunity to switch free of charge into a different target year fund or the Fidelity Funds – Live Today Fund. Following termination of the fund and normally within ten Business Days the proceeds will automatically be returned to the Shareholder.

The Singapore Retirement funds may invest in bonds or debt instruments which can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified, asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

The Singapore Retirement funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

All Singapore Retirement funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Singapore Retirement funds with a level of risk which is consistent with the risk profile of the relevant Singapore Retirement funds(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund*. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate and bond futures, contracts for difference, swaps (such as interest rate swaps), forward contracts, derivatives on indices or a combination thereof.

Certain Singapore Retirement funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Singapore Retirement fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title “Global Exposure”, the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to “Risk Factors”, Part I (1.2) of the Prospectus.

Investor Profile

Singapore Retirement funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Singapore Retirement fund under “Risk Factors”, Part I (1.2) of the Prospectus. Investment in a Singapore Retirement fund should be regarded as a long-term investment.

Fund Name	Investment Objective	Notes
Fidelity Funds – Live 2020 Fund	The fund aims to achieve long-term capital growth for investors to 2020. The 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 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. A portion of the assets held by the fund will be hedged back to SGD. The fund may also invest in UCITS and UCIs.	**Reference Ccy: SGD** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives. This fund will be merged into Fidelity Funds – Global Multi Asset Income Fund on 11 July 2014. At that date existing Shareholders of this fund will receive Shares of the corresponding classes of Fidelity Funds – Global Multi Asset Income Fund in accordance with the conversion ratio calculated.

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

Fund Name	Investment Objective	Notes
Fidelity Funds – Live 2030 Fund	The fund aims to achieve long-term capital growth for investors to 2030. The 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 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. A portion of the assets held by the fund will be hedged back to SGD. The fund may also invest in UCITS and UCIs.	**Reference Ccy: SGD** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives. This fund will be merged into Fidelity Funds – Global Multi Asset Income Fund on 11 July 2014. At that date existing Shareholders of this fund will receive Shares of the corresponding classes of Fidelity Funds – Global Multi Asset Income Fund in accordance with the conversion ratio calculated.
Fidelity Funds – Live Today Fund	The fund aims to achieve a combination of income and long-term capital growth. The 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. A portion of the assets held by the fund will be hedged back to SGD.	**Reference Ccy: SGD** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives. This fund will be merged into Fidelity Funds – Global Multi Asset Income Fund on 11 July 2014. At that date existing Shareholders of this fund will receive Shares of the corresponding classes of Fidelity Funds – Global Multi Asset Income Fund in accordance with the conversion ratio calculated.

1.3.9. RESERVED FUNDS

Fidelity Advisor World Funds

The Fidelity Advisor World Funds are a range of Equity, Balanced and Bond funds within the Fund which may only be acquired by investors who are Undertakings for Collective Investment managed by Fidelity or investors whose assets are held in accounts managed by Fidelity and wish to participate in capital markets while being prepared to accept the risks described for each Reserved fund under “Risk Factors”, Part I (1.2) of the Prospectus. Investment in a Reserved fund should be regarded as a long-term investment.

The Reserved Bond and Reserved Balanced funds may invest in bonds or debt instruments which can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified, asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

The Reserved Bond and Reserved Balanced funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Reserved Bond funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

All Reserved funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Reserved funds with a level of risk which is consistent with the risk profile of the relevant Reserved fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund[*]. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate and bond futures, contracts for difference, swaps (such as interest rate and inflation index swaps), forward contracts, derivatives on indices or a combination thereof.

Certain Reserved funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Reserved fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title “Global Exposure”, the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to “Risk Factors”, Part I (1.2) of the Prospectus.

Reserved Funds – Equity Funds

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Advisor World Funds Diversified Stock Fund	The fund seeks capital growth primarily through investment in a diversified portfolio of US equity securities.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.
Fidelity Funds – Fidelity Advisor World Funds Asian Special Situations Fund	Invests at least 75% of the portfolio 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.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.
Fidelity Funds – Fidelity Advisor World Funds Equity Growth Fund	The fund seeks capital appreciation primarily through investment in a growth-oriented portfolio of US equity securities.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

Reserved Funds – Equity Funds

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Advisor World Funds Equity Income Fund	The fund seeks reasonable income primarily through investment in US equity securities. In pursuing this objective, the fund will also consider the potential for capital appreciation.	**Reference Ccy: USD** This fund will be launched on 26 June 2014. Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.
Fidelity Funds – Fidelity Advisor World Funds Europe Fund	This fund seeks long-term capital growth by investing primarily in equity securities of companies that have their principal business activities in Western Europe.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.
Fidelity Funds – Fidelity Advisor World Funds Emerging Markets Fund	The fund aims to achieve capital appreciation through primarily investing in global emerging markets equity securities. Emerging markets include countries that have an emerging stock market as defined by MSCI, countries or markets with low to middle income economies as classified by the World Bank and other countries or markets with similar emerging characteristics.	**Reference Ccy: USD** This fund will be launched on 26 June 2014. Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.
Fidelity Funds – Fidelity Advisor World Funds International Fund	Invests principally in equity securities in markets throughout the world including major markets and smaller emerging markets.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.
Fidelity Funds – Fidelity Advisor World Funds Mega Cap Stock Fund	The fund aims to achieve long-term capital growth through a combination of current income and capital appreciation. The fund will invest primarily in securities of the largest US companies by market capitalisation.	**Reference Ccy: USD** This fund will be launched on 26 June 2014. Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.
Fidelity Funds – Fidelity Advisor World Funds Pacific Fund	Invests in an actively managed portfolio of equity securities in countries having a Pacific sea coast, primarily Japan, South East Asia and the USA.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.

Reserved Funds – Bond Funds

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Advisor World Funds Limited Term Bond Fund	The fund aims to earn current income primarily through investment in U.S. Dollar denominated investment grade debt securities (those of medium and high quality) of all types. The fund will normally maintain a dollar-weighted average maturity of between two and five years.	**Reference Ccy: USD** This fund will be launched on 30 June 2014. Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.

Reserved Funds – Bond Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Fidelity Advisor World Funds US Dollar Bond Fund	Primarily composed of US Dollar denominated bonds.	**Reference Ccy: USD** Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.
Fidelity Funds – Fidelity Advisor World Funds US High Income Fund	This 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 USA. The type of debt securities in which the 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.	**Reference Ccy: USD** This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds. This fund is not available through clearing houses.

1.3.10. INSTITUTIONAL RESERVED FUNDS

The Institutional Reserved funds are a range of Institutional Reserved Equity and Institutional Reserved Bond funds within the Fund which may only be acquired by Institutional Investors who meet the requirements established from time to time by the General Distributor. The I class of Shares is designed principally for investment of assets of Institutional Investors such as pension funds, charities and local government bodies.

Institutional Reserved Bond Funds

The aim of all Bond funds is to provide investors with the possibility of capital gains. Power is reserved to invest up to 100% of the assets of any fund in securities issued or guaranteed by certain government and other public bodies as described more fully in Part V, section A. of the Prospectus.

Investment Policies

Occasionally, investments for all Bond funds may be made in bonds issued in currencies other than the fund's Reference Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, the Bond funds may further hold cash and cash equivalents (including Money Market Instruments and time deposits) up to 49% of their net assets. These percentages may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

The Institutional Reserved Bond funds may invest in bonds or debt instruments which can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified, asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

The Institutional Reserved Bond funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

All Institutional Reserved Bond funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Bond funds with a level of risk which is consistent with the risk profile of the relevant Bond fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund[*]. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, contracts for difference, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contracts or a combination thereof.

Certain Institutional Reserved Bond funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When an Institutional Reserved Bond fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

Investor Profile

Institutional Reserved Bond funds may be suitable for investors who wish to participate in debt markets while being prepared to accept the risks described for each Institutional Reserved Bond fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Institutional Reserved Bond fund should be regarded as a long-term investment.

Fund Name	Investment Objective	Notes
Fidelity Funds – Institutional European High Yield Fund	The 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 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. Sub investment grade securities mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency.	**Reference Ccy: Euro** It is understood that under the current Luxembourg regulation a 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 under such limit. This fund is not available through clearing houses.

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

Institutional Reserved Equity Funds

The aim of all Equity funds is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities. The income from these funds is expected to be low. Equity funds will invest primarily (at least 70% in value) and principally (at least 70% and normally 75% in value) in equities in the markets and sectors reflected in the name of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

All Equity funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Equity funds with a level of risk which is consistent with the risk profile of the relevant Equity fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund*. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, swaps, forward contract or a combination thereof.

Certain Equity funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When an Equity fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title “Global Exposure”, the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to “Risk Factors”, Part I (1.2) of the Prospectus.

Investor Profile

Institutional Reserved Equity funds may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for each Institutional Reserved Equity fund under “Risk Factors”, Part I (1.2) of the Prospectus. Investment in an Institutional Reserved Equity fund should be regarded as a long-term investment.

Fund Name	Investment Objective	Notes
Fidelity Funds – Institutional America Fund	The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in the United States of America. There is no policy to restrict investment to particular economic sectors.	**Reference Ccy: USD** This fund is not available through clearing houses.
Fidelity Funds – Institutional Asia Pacific (ex Japan) Fund	The fund aims to provide long-term capital growth from a portfolio primarily comprised of equities listed on the stock exchanges throughout the Asia Pacific region, excluding Japan. The fund manager may also invest in companies listed in other non-Asia Pacific countries, excluding Japan, which have a significant portion of their activities in the Asian Pacific region, excluding Japan.	**Reference Ccy: USD** This fund is not available through clearing houses.
Fidelity Funds – Institutional Asia Pacific (ex-Japan) Opportunities Fund	The fund aims to provide long-term capital growth from a portfolio primarily comprised of equities listed on the stock exchanges throughout the Asia Pacific region, excluding Japan. The fund manager may also invest in companies listed in other non-Asia Pacific countries, which have a significant portion of their activities in the Asia Pacific region, excluding Japan. The portfolio is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities rather than the outlook for each market.	**Reference Ccy: USD** This fund is not available through clearing houses.
Fidelity Funds – Institutional Emerging Markets Equity Fund	Invests primarily in equity securities of companies in global markets that are experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** It is understood that under the current Luxembourg regulation a 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 under such limit. This fund is not available through clearing houses. The fund may directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The 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).

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

Fund Name	Investment Objective	Notes
Fidelity Funds – Institutional Euro Blue Chip Fund	Invests principally in blue chip equities in those countries which are members of the European Economic and 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 fund.	**Reference Ccy: Euro** This fund is not available through clearing houses.
Fidelity Funds – Institutional Global Focus Fund	The 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.	**Reference Ccy: USD** This fund is not available through clearing houses.
Fidelity Funds – Institutional Global Sector Fund	The 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 sectors and industries including, but not limited to, Consumer Industry, Financial Services, Health Care, Industrials, Metals and Mining, Energy, Technology and Telecommunications.	**Reference Ccy: Euro** This fund is not available through clearing houses.
Fidelity Funds – Institutional Hong Kong Opportunities Fund	The fund aims to provide long-term capital growth from a more aggressively managed portfolio primarily comprised of equities listed on the stock exchange of Hong Kong. The portfolio is not restricted in the choice of company either by size or industry, which is largely determined by the availability of attractive investment opportunities.	**Reference Ccy: HKD** This fund is not available through clearing houses.
Fidelity Funds – Institutional Japan Fund	The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in Japan. There is no policy to restrict investment to particular economic sectors.	**Reference Ccy: JPY** This fund is not available through clearing houses.
Fidelity Funds – Institutional European Larger Companies Fund	The fund aims to achieve long-term growth, primarily through investments in equity securities of larger European Companies.	**Reference Ccy: Euro** This fund is not available through clearing houses.
Fidelity Funds – Institutional European Smaller Companies Fund	Invests principally in equity securities of small and medium-sized European companies.	**Reference Ccy: Euro** This fund will be launched on 25 June 2014. This fund is not available through clearing houses.

1.3.11. FIXED-TERM BOND FUNDS

The Fixed-Term Bond funds are a range of funds with a fixed term that will be liquidated once the fund reaches its end date. The funds are designed to be held to maturity and investors should be prepared to remain invested until the end date. Once launched, the funds will be closed to all buys, subscriptions and switches in (but not to sales, redemptions and switches out). Redemptions and switches out during the term of the respective fund will be subject to a redemption or a switching fee as specified under 2.1. Classes of Shares and 2.2. Share Dealing in the Prospectus. Where this occurs, such fees would be expected to significantly reduce the return to the Shareholder.

After the maturity date is reached, the respective Fixed-Term Bond fund will be automatically liquidated, free of redemption fee. Following termination of the fund and normally within ten Business Days the proceeds will automatically be returned to the Shareholder.

The Fixed-Term Bond funds may invest in bonds or debt instruments which can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified, asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

Any reference in this section to investment grade securities shall mean securities with a rating of BBB- or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency.

Any reference in this section to sub investment grade securities shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency.

Occasionally, investments for all Fixed-Term Bond funds may be made in bonds issued in currencies other than the fund's Reference Currency. The Investment Manager will usually choose to hedge these currencies, that is with the foreign exchange risk eliminated as far as possible, through the use of forward foreign exchange contracts.

With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, the Fixed-Term Bond funds may further hold cash and cash equivalents (including Money Market instruments and time deposits) up to 49% of their net assets. This percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

The Bond funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Bond funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

All Fixed-Term Bond funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the funds with a level of risk which is consistent with the risk profile of the relevant Fixed-Term Bond fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund[*]. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contracts or a combination thereof.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

Investor Profile

Fixed-Term Bond funds may be suitable for investors who wish to participate in debt markets while being prepared to accept the risks described for each Fixed-Term Bond fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Fixed-Term Bond fund may suit investors that are willing to stay invested until the maturity of the fund.

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fixed Term 2018 Fund	The fund aims to deliver an attractive yield relative to that of high quality global government bonds by investing primarily in corporate debt securities issued globally. The fund will primarily invest in corporate debt securities with a maturity date not later than 31 December 2018. The fund will invest in a combination of high yielding sub investment grade securities up to 40% of its assets (based on ratings at the time of launch), and investment grade corporate and government securities. These securities may be subject to higher risk compared with high quality government bonds. The fund will be automatically liquidated four years after launch and the proceeds returned to Shareholders. **Portfolio information:** As the fund is expected to hold a majority of its investments to maturity it seeks to lock in an attractive level of yield compared with high quality global government bonds, of a similar maturity, at the time of launch. It should be noted that after launch comparable yields on high quality global government bonds, with a similar maturity to that of the fund, could fluctuate over time and could reduce the attractiveness of the fund.	**Reference Ccy; Euro** The fund was launched on 14 April 2014. This fund is closed to all buys, subscriptions, and switches in (but not to sales, redemptions and switches out). Redemptions and switches out during the term of the fund will be subject to a redemption or a switching fee of 2% as specified under section 2.1. Classes of Shares and 2.2. Share Dealing. While the intent is to hold the majority of the fund's holdings to maturity, the fund will be valued daily based on prevailing market prices for the securities held by the fund. As such, the Net Asset Value per Share will be variable.

1.4. Additional Information

Mauritian Subsidiary:

Fidelity Funds currently invests in the Indian securities market through a wholly-owned Mauritian subsidiary (the 'Subsidiary'). The Subsidiary is incorporated as a private company limited by shares under the laws of Mauritius, under the name of FIL Investments (Mauritius) Limited (formerly Fid Funds (Mauritius) Limited). The sole object of the Subsidiary is to carry out management, advice or marketing activities on behalf of the Fund in regard to the repurchase of the Fund's Shares at the Shareholders' request. The shares of the Subsidiary are only registered shares. The Subsidiary has initially received from the Financial Services Commission of Mauritius a Category 1 Global Business Licence. On 31 January 2013, the Financial Services Commission of Mauritius has authorised conversion of this license to an Investment Holding company. Effective 20 March 2009, FIL Investment Management (Hong Kong) Limited has entered into an Investment Management Agreement with the Subsidiary. Pursuant to this agreement, FIL Investment Management (Hong Kong) Limited provides investment advisory and management services to the Subsidiary. FIL Investment Management (Hong Kong) Limited has obtained approval from the Securities and Exchange Board of India ('SEBI') and the Reserve Bank of India ('RBI') to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Institutional Investor ('FII') under Indian law. Fid Funds (Mauritius) Limited is registered as an FII sub-account of FIL Investment Management (Hong Kong) Limited's licence under the registration number IN-HK-FA-0743-02 and has been granted approval to invest in Indian securities.

The Subsidiary's board of directors is as follows: The Honourable Dr. D. J. Saul, Deven Coopoosamy, Abdool Azize Owasil and Marc Wathelet. The auditor of the Subsidiary is PricewaterhouseCoopers, Mauritius.

Designated Bank – Mauritius

Under the terms set forth by the Financial Services Commission of Mauritius, the Subsidiary must make all investments held outside of Mauritius through a bank account maintained in Mauritius. The Subsidiary holds a bank account for this purpose with HSBC Bank (Mauritius) Limited, Offshore Banking Unit, Mauritius.

Designated Bank – India

Under Indian law, the Subsidiary, as a non-Indian foreign investor, must use a designated remitting bank in India for all cash transfers into and out of India. This remitting bank may have certain reporting requirements to the RBI with regard to the handling of such transactions. The Subsidiary has appointed Citibank N.A. as its remitting bank in India.

This structure shall not prevent the Depositary from carrying out its legal duties.

Local Mauritian Administrator

The Subsidiary has appointed Cim Fund Services Ltd to act as administrator, secretary and registrar to the Subsidiary.

In respect of the Fund's audited annual and unaudited semi-annual reports, the financial results of the Subsidiary are consolidated with the financial results of the Fund, and the Fund's portfolio consists of the underlying investments of the Subsidiary. For the purpose of the investment restrictions set forth in the Prospectus, the underlying investments of the Fund and the Subsidiary are considered as a whole.

The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in Indian securities. These fees and expenses include brokerage costs and commissions, transaction costs associated with converting currency to and from Indian Rupee from and to US Dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

Any expenditure which is considered as capital in nature is not allowable for tax purposes.

The following is a summary of certain tax matters relating to the Fund and the Subsidiary. The summary is based upon advice received by the Fund and the Subsidiary from advisers in India and Mauritius at the date of the Prospectus regarding the current tax laws in India and Mauritius, the Tax Treaty and the prevailing practices of the relevant tax authorities, all of which are subject to change. Any such change could increase the taxes paid by the Fund or the Subsidiary and adversely affect the Fund's returns. The Fund and its advisors are not liable for any loss which may arise for a Shareholder as result of any change of the applicable tax laws or change in the interpretation by the Courts/tax authorities.

India

Tax implications – Subsidiary investing in India

On the assumption that the Subsidiary is a tax resident of Mauritius and is entitled to the benefits under the Double Taxation Avoidance Agreement between India and Mauritius (the "Treaty") and also has no permanent establishment in India under the Treaty:

a) income distributions to the Subsidiary by way of dividends from its investments in securities being equity shares of Indian companies are not subject to any withholding tax as dividends are presently not taxable in the hands of shareholders. However, the Indian companies declaring/distributing paying dividends are required to pay a dividend distribution tax at the rate of 16.995% (assuming highest rate of surcharge and education cess) on the same;

b) if the income earned on disposal of the Subsidiary's investments in India being equity shares of Indian companies are characterised as capital gains (when investments in shares are treated as capital asset), then such capital gains are not liable to tax in India as per Article 13(4) of the Treaty and accordingly, such gains are not subject to withholding tax;

c) income received in respect of securities (other than dividend income but could include interest received in respect of securities) would be taxable at 5.4075% (if certain conditions are satisfied) or 21.63% (assuming highest rate of surcharge and education cess);

d) interest income on loan would be taxable as follows:

   i) if the loan is provided in foreign exchange: at 21.63% (assuming highest rate of surcharge and education cess) on gross basis;

   ii) if the loan is provided in Indian currency: at 43.26% (assuming highest rate of surcharge and education cess) on net income basis;

e) any income chargeable as business income is not liable to tax in India as per Article 7(1) of the Treaty if the Subsidiary does not have a Permanent Establishment in India;

f) any other income is taxable only in Mauritius provided it is covered under the residual category under Article 22 of the Treaty.

Notes

1. The above rates of tax are considered as per the Finance Act 2013. These rates would apply where taxable income exceeds Rs.10 million and is inclusive of surcharge of 5% and education cess of 3%. The surcharge of 5% would get reduced to 2% where the taxable income exceeds Rs.10 million but does not exceed Rs.100 million. The surcharge of 2% would not apply where the taxable income does not exceed Rs.10 million.

2. The Indian Income-tax provisions require companies to pay a Minimum Alternate Tax (MAT) calculated at 20.9605% (assuming highest rate of surcharge and education cess) of their “book profits”, in the event that the tax payable by them under normal provisions of the domestic tax law is less than the MAT so calculated. For this purpose, “book profit” are defined to mean profits reflected in accounts prepared in accordance with Indian corporate law requirements, as increased/reduced by certain prescribed adjustments. The position as regards applicability of the MAT provisions to foreign companies is not a settled one, However, the provisions of the Treaty should override the provisions of the domestic tax law, to the extent the former are more beneficial.

3. The Finance Act, 2013 has made it mandatory for the non-residents to obtain a Tax Residency Certificate (TRC) of them being resident of the country in which they are resident from the Government of that country. The Central Board of Direct Taxes (CBDT) has issued a notification, prescribing the additional information required to be provided in Form No. 10F along with TRC to avail the Treaty benefits. The Subsidiary is also required to maintain such documents as necessary to substantiate the information mentioned in Form No. 10F and provide the documents to the Indian Revenue authorities as and when called for to avail Treaty benefits.

4. No assurance can be given that the terms of the Treaty will not be subject to re-negotiation in the future, and any change could have a material adverse effect on the income earned by the Subsidiary. There can be no assurance that the Subsidiary will continue to qualify for, or receive the benefits of the Tax Treaty or that the terms of the Tax Treaty will not be changed.

Securities Transaction Tax

Securities transaction tax (STT) is payable on purchase or sale of securities being equity shares of Indian companies, where the transaction of purchase or sale is entered into in a recognised Stock Exchange in India. Such tax is levied on both the buyer and seller at 0.1% of the value of transaction with effect from 1 June 2013.

Stamp duty

Any purchase/sale of securities (being Equity Shares/Debentures of Indian Companies, Government Securities, Futures or Options) by the Subsidiary through a stock broker on Indian Stock Exchange will attract stamp duty. The stamp duty is levied on the contract note issued by the broker. The actual duty rates are based on the relevant Indian State law where the Stock Exchange is situated and the type of security purchased/sold.

In case of transactions undertaken on the Bombay Stock Exchange, the relevant stamp duty law would be the Bombay Stamp Duty Act, 1958 (“BSA”). The current stamp duty rates under the BSA are as under:

- Purchase or sale of Equity Shares/Debenture of Indian company:

  In case of delivery based transfer at 0.005% of the contract value

  In case of non-delivery base transfer at 0.005% of the contract value

- Purchase or sale of Government Securities:

  at 0.005% of the contract value

- Purchase or sale of Futures or options:

  at 0.005% of the contract value

There is no stamp duty payable on transfer of any security held in dematerialised form.

Tax implications – the Fund investing directly in India

On the assumption that the Fund, being a foreign company, is a tax resident of Luxembourg and continues to be registered as an FII with the SEBI:

a) income distributions to the Fund by way of dividends from its investments in securities being equity shares of Indian companies would not be subject to any withholding tax as dividends are presently not taxable in the hands of shareholders. However, the Indian companies declaring/distributing dividends are required to pay a dividend distribution tax at the rate of 16.995% (assuming highest rate of surcharge and education cess) on the same;

b) capital Gains tax implications, if the income earned from disposal of equity shares of Indian companies are characterised as capital gains (when investments in shares are treated as capital asset):

   i) Short term capital gains (i.e. gains arising from sale of securities being equity shares of Indian companies held for a period of 12 months or less) arising from disposal of equity shares of Indian companies is taxable at the rate of 16.2225% (assuming highest rate of surcharge and education cess) in India provided the sale transaction is entered into in a recognised Stock Exchange in India and such transaction is chargeable to STT.

ii) Short term capital gains arising from disposal of equity shares of Indian companies is taxable at the rate of 32.445% (assuming highest rate of surcharge and education cess) in India when the sale transaction is not entered into in a recognised Stock Exchange in India and no STT has been paid on it.

iii) Long term Capital gains (i.e. gains arising from sale of securities being equity shares of Indian companies held for a period of more than 12 months) arising from disposal of equity shares of Indian companies is exempt from tax in India provided the sale transaction is entered into in a recognised Stock Exchange in India and such transaction is chargeable to STT.

iv) Long term Capital gains arising from disposal of equity shares of Indian companies is taxable at the rate of 10.815% (assuming highest rate of surcharge and education cess) in India when the sale transaction is not entered into in a recognised Stock Exchange in India and no STT has been paid on it.

c) income received in respect of securities (other than dividend income but could include interest received in respect of securities) would be taxable at 5.4075% (if certain conditions are satisfied) or 21.63% (assuming highest rate of surcharge and education cess);

d) interest income on loan, would be taxable as follows:

i) if the loan is provided in foreign exchange: at 21.63% (assuming highest rate of surcharge and education cess) on gross basis;

ii) if the loan is provided in Indian currency: at 43.262% (assuming highest rate of surcharge and education cess) on net income basis;

e) any income arising in India (other than the ones discussed in points (a) to (d) above) would be taxable at 43.26% (assuming highest rate of surcharge and education cess) on net income basis in India.

Notes

1. The above rates of tax are considered as per the Finance Act 2013. These rates would apply where taxable income exceeds Rs.100 million and is inclusive of surcharge of 5% and education cess of 3%. The surcharge of 5% would get reduced to 2% where the taxable income exceeds Rs.10 million but does not exceed Rs. 100 million. The surcharge of 2% would not apply where the taxable income does not exceed Rs.10 million.

2. The Indian Income-tax provisions require companies to pay a Minimum Alternate Tax (MAT) calculated at 20.96% (assuming highest rate of surcharge and education cess) of their 'book profits', in the event that the tax payable by them under normal provisions of the domestic tax law is less than the MAT so calculated. For this purpose, 'book profit' are defined to mean profits reflected in accounts prepared in accordance with Indian corporate law requirements, as increased/reduced by certain prescribed adjustments. The position as regards applicability of the MAT provisions to foreign companies is not a settled one.

Securities Transaction Tax

STT is payable on purchase or sale of securities being equity shares of Indian companies, where the transaction of purchase or sale is entered into in a recognised Stock Exchange in India. Such tax is levied on both the buyer and seller at 0.1% of the value of transaction with effect from 1 June 2013.

Stamp duty

Any purchase/sale of securities (being Equity Shares/Debentures of Indian companies, Government Securities, Futures or Options) by the Fund through a stock broker on Indian Stock Exchange will attract stamp duty. The stamp duty is levied on the contract note issued by the broker. The actual duty rates are based on the relevant Indian State law where the Stock Exchange is situated and the type of security purchased/sold.

In case of transactions undertaken on the Bombay Stock Exchange, the relevant stamp duty law would be the Bombay Stamp Duty Act, 1958 ('BSA'). The current stamp duty rates under the BSA is as under:

- Purchase or sale of Equity Shares/Debenture of Indian company:

  In case of delivery based transfer at 0.005% of the contract value

  In case of non-delivery base transfer at 0.005% of the contract value

- Purchase or sale of Government Securities:

  at 0.005% of the contract value

- Purchase or sale of Futures or options:

  at 0.005% of the contract value

There is no stamp duty payable on transfer of any security held in dematerialised form.

GAAR

General Anti-Avoidance Rule ('GAAR') has been introduced in to the domestic law, which will become part of the law with effect from 1 April 2015 (financial year). GAAR can be invoked if the tax payer has entered into an 'impermissible avoidance arrangement'. An arrangement will be regarded as an 'impermissible avoidance arrangement' if, the main purpose of the arrangement is to obtain a tax benefit. There is ambiguity around the scope and interpretation of GAAR provisions.

Therefore, there is uncertainty with respect to applicability of GAAR provisions to the Subsidiary. If GAAR provisions were to be invoked, the Revenue authorities are empowered to, amongst others, deny treaty benefits. The tax position may have to be reviewed as and when there is more clarity on GAAR provisions.

Offshore transfers

The Finance Act, 2012 has incorporated amendments in the Indian Income-tax Act, 1961 clarifying that shares or interest in a company or entity registered or incorporated outside India would be deemed to be situated in India if the shares or interest derive, directly or indirectly, value substantially from assets located in India. Shares or interest in an India focused offshore Fund could fall within the ambit of these widely worded provisions potentially impacting dividends from the Subsidiary and buyback/redemption of the Subsidiary's capital. There is ambiguity around whether the provisions are intended to apply to portfolio investments. An Expert Committee constituted by the Government has, in its draft report to the Government, recommended that the provisions should not be extended to FIIs. The tax position may have to be reviewed as and when there is more clarity on offshore transfer provisions.

Mauritius

The Subsidiary has initially been incorporated as a Category 1 Global Business Company. The Financial Services Development Act 2001 has been repealed and replaced by the Financial Services Act 2007 (FSA). The FSA has simplified the regulatory regime and consolidated the legislative framework of the global business sector.

As it is now, the Subsidiary will be subject to tax at 15% and may either claim credit for actual foreign taxes suffered on its foreign income or otherwise claim a presumed credit equivalent to 80% of the Mauritius tax payable on its foreign source income, whichever is the higher. The foreign tax credit is restricted to the Mauritius tax liability. Hence, the Subsidiary will be subject to tax at the maximum effective rate of 3% and, where the actual foreign tax suffered is greater than 15%, the Mauritius tax liability will be reduced to nil. Under the Mauritius Income Tax Act 1995, gains arising from the sale of shares or securities of a GBC 1 are exempt from income tax.

Dividends paid by the Subsidiary to its parent company are not subject to any tax in Mauritius. Also, Mauritius does not tax capital gains and therefore gains resulting from disposal by the Subsidiary of its investments in India will not be subject to tax in Mauritius.

A certificate of Mauritian tax residence has been provided by the Director General, Mauritius Revenue Authority (MRA) in respect of the Subsidiary. Accordingly, the Subsidiary qualifies as a resident of Mauritius for the purposes of the Treaty. On this basis the Subsidiary should continue to be entitled to certain reliefs from Indian tax under the Mauritius/India Tax Treaty (see ‘India’ Taxation above).

As from 1 January 2015, there will be new substance requirements to obtain a Tax Residence Certificate (TRC). The GBC 1 company, in addition to the existing substance requirements, must meet at least one of the following criteria:

(i) it has or shall have office premises in Mauritius; or

(ii) it employs or shall employ on a full time basis at administrative/technical level, at least one person who shall be resident in Mauritius; or

(iii) its constitution contains a clause whereby all disputes arising out of the constitution shall be resolved by way of arbitration in Mauritius;

(iv) it holds or is expected to hold within the next 12 months, assets (excluding cash held in bank account or shares/interests in another corporation holding a Global Business Licence) which are worth at least USD 100,000 in Mauritius;

(v) its shares are listed on a securities exchange licensed by the Commission; or

(vi) it has or is expected to have a yearly expenditure in Mauritius which can be reasonably expected from any similar corporation which is controlled and managed from Mauritius.

The India Focus Fund (non resident) should not be subject to any taxation in Mauritius in respect of dividends or interest from the Subsidiary and in respect of disposals (including redemptions) of the Shares in the Subsidiary.

Fidelity Funds – Taiwan Fund

Foreign investment made directly into Taiwan is permitted under the Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals and Relevant Foreign Exchange Settlement Procedures (‘Regulations’). The QFII system was abolished and foreigners need not to be ‘qualified’ in order to buy and sell ROC listed equities, as long as they register with Taiwan Stock Exchange and obtain an investment ID as Foreign Institutional Investors (‘FINI’) (such as institutional funds or corporate) or overseas Chinese and Foreign Individual Investors (‘FIDI’). So far, except for certain investment threshold limitation in the restricted industries, such as Postal Service Business, there should be no more investment quota applicable to FINI. For not listed securities, the foreigner needs to obtain the Foreigner Investment Approval from the Investment commission.

Fidelity Funds – EURO STOXX 50™ Fund

This section provides additional information on the fund and the EURO STOXX 50[SM] Index (the 'Index').

The Index is composed of 50 industrial, commercial and financial stocks and aims to provide blue-chip representation of sector leaders within the Eurozone, currently comprised of the following countries: Austria, Belgium, Finland, France, Germany, Luxembourg, Greece, Ireland, Italy, the Netherlands, Portugal and Spain. As the Index reflects the 50 largest companies in terms of market capitalisation, the constituents and their respective weightings may vary through time. Due to the concentrated nature of the Index, it will not at all times of the cycle fully represent the broader market, as it may have a bias in terms of sectors, countries, cyclicality, style etc. The Index is weighted based on free float market capitalisation subject to a cap of 10% for any individual constituent. The Index composition is reviewed annually in September. As at 31 March 2014, the top 10 largest constituent securities of the Index were:

Rank	Company	ICB Super-Sector	Weighting (as% of Index)
1.	TOTAL SA	Oil & Gas	5.77
2.	SANOFI	Healthcare	4.65
3.	SIEMENS AG	Industrial Goods & Services	4.15
4.	BAYER AG	Chemicals	4.14
5.	BANCO SANTANDER SA	Banks	4.08
6.	BASF SE	Chemicals	3.78
7.	DAIMLER AG	Automobiles & Parts	3.44
8.	BNP PARIBAS (FRAN)	Banks	3.02
9.	ANHEUSER-BUSCH INBEV NV	Food & Beverage	2.96
10.	SAP AG	Technology	2.84

Investors may obtain the latest index information and other important news of the Index at the website of the index provider, www.stoxx.com. The Investment Manager is independent of the index provider, STOXX Limited. Investors should note that the composition of the Index may change from time to time and current constituent securities of the Index may be delisted and other securities added to form part of the Index.

Subject to the investment restrictions applicable to the fund as described in Part V of the Prospectus, the objective of the fund is to track the performance of the Index as far as reasonably and legally practicable. However, there is no assurance that the performance of the fund will be the same as the performance of the Index. The fund aims to use a replication strategy and hold mainly all securities that represent the Index but as the breakdown of the Index will vary according to movements of the stock market, the fund may not be able to fully track the Index at all times and this may result in tracking error. Tracking error may also result due to fees and charges and volatility of the constituent securities. To minimise tracking error and reduce transaction costs, the fund may from time to time invest in futures on the Index subject to the restrictions set forth in Part V of the Prospectus. Given the nature and objective of the fund, it may not be able to adapt to market changes and any fall in the Index is expected to result in a corresponding fall in the value of the fund. In the event that the Index ceases to be operated or is not available, the Directors will consider whether the fund should maintain its current structure until such time as the Index is made available again or change its objective to track another index with similar characteristics of the Index.

PART II

2. CLASSES OF SHARES AND SHARE DEALING

2.1. Classes of Shares

The Board may decide at any time to create within each fund different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant fund, but where a specific fee structure, or other specific features may apply according to the characteristics of each class of Share listed below. Additionally, classes of Shares may be created in Euro, US Dollar, Japanese Yen, Sterling, Hong Kong Dollar, Singapore Dollar, Polish Zloty, New Zealand Dollar, Australian Dollar, Hungarian Forint, Czech Koruna, or any other freely convertible currency.

A detailed list of Share classes available as at the time of the Prospectus can be found in Part I, 1. "Fund Information" and/or Appendix II, "List of Share Classes" of the Prospectus. Such list may be updated from time to time. A complete list of all available Share classes may be obtained, free of charge and upon request, from the registered office of the Fund in Luxembourg.

The Management Company may, at any time, offer existing classes of Shares through different distribution channels in different countries.

The Board shall update the relevant country specific information with the addition of existing classes of Shares in order to conform to local law, custom, business practice or any other reason.

Class A Shares

The following class A Shares are currently in issue:

Class	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
A	USD 2,500[1]	USD 1,000[2]	Up to 5.25%[3,6]	0%	Up to 1.50%	n/a
A (hedged)	USD 2,500	USD 1,000	Up to 5.25%[7]	0%	Up to 1.50%	n/a
A-ACC	USD 2,500[4]	USD 1,000[5]	Up to 5.25%[6]	0%	Up to 1.50%	n/a
A-ACC (hedged)	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
A-MDIST	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
A-MDIST (hedged)	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
A-GDIST	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
A-HMDIST (hedged) Shares	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
A-HMDIST(G) (hedged) Shares	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
A-MINCOME	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
A-MINCOME(G)	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
A-MINCOME (hedged)	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
A-MINCOME(G) (hedged)	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
A-QINCOME	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
A-QINCOME(G)	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
A-QINCOME (hedged)	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a
A-QINCOME(G) (hedged)	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a

[1]**Exceptions:** Class A Shares of the Asset Allocation Funds (except Fidelity Funds – Fidelity Sélection Europe and Fidelity Funds – Fidelity Sélection Internationale) have a minimum investment amount of USD 6,000. Reserved Funds have a minimum investment amount of USD 500,000.

[2]**Exceptions:** Class A Shares of the Asset Allocation Funds (except Fidelity Funds – Fidelity Sélection Europe and Fidelity Funds – Fidelity Sélection Internationale) have a minimum subsequent investment amount of USD 1,500. Reserved Funds have a minimum subsequent investment amount of USD 100,000.

[3]**Exception:** No sales charges are applied to funds in the Reserved Funds range.

[4]**Exceptions:** Class A-ACC Shares of Fidelity Funds – Fidelity Portfolio Selector Moderate Growth Fund, Fidelity Funds – Fidelity Portfolio Selector Global Growth Fund and Fidelity Funds – Fidelity Portfolio Selector Growth Fund have a minimum investment amount of USD 6,000.
[5]**Exceptions:** Class A-ACC Shares of Fidelity Funds – Fidelity Portfolio Selector Moderate Growth Fund, Fidelity Funds – Fidelity Portfolio Selector Global Growth Fund and Fidelity Funds – Fidelity Portfolio Selector Growth Fund have a minimum subsequent investment amount of USD 1,500.
[6] **Exceptions:** All Class A Shares and Class A-ACC Shares of Fidelity Funds – Fixed Term 2018 Fund have an initial charge of up to 2.50% of the Net Asset Value per Share. Also, a redemption fee of 2% of the Net Asset Value per Share will be applied to redemptions in this fund. At the discretion of the General Distributor such redemption fee may revert to the fund. This shall compensate or at least reduce any potential adverse effect on remaining Shareholders due to a decrease in value of the holdings of the fund as a result of the costs incurred in the sale of the fund's investments to meeting the redemption, including stamp duty and any difference between the buying and selling price of such investments.
[7]**Exception:** Class Fidelity Rentenanlage Klassik A-Euro (hedged) of Fidelity Funds – Global Strategic Bond Fund has an initial charge of up to 2.50% of the Net Asset Value per Share.

* or the equivalent in any major freely convertible currency of the amounts specified.

Unless otherwise stated in the Prospectus, all of the above classes of Shares have the same characteristics and will be commonly referred to as class A Shares.

Class C Shares

The following class C Shares are currently in issue:

Class	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
C	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 1.00%

* or the equivalent in any major freely convertible currency of the amounts specified.

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. This fee is accrued daily and payable quarterly to the General Distributor.

Class E Shares

The following class E Shares are currently in issue:

Class	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
E-ACC	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%
E-ACC (hedged)	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%
E-GMDIST	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%
E-MDIST	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%
E-MDIST (hedged)	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%
E-MINCOME	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%
E-MINCOME(G)	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%
E-MINCOME (hedged)	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%
E-MINCOME(G) (hedged)	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%
E-QINCOME	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%
E-QINCOME(G)	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%
E-QINCOME (hedged)	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%
E-QINCOME(G) (hedged)	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 0.75%

* or the equivalent in any major freely convertible currency of the amounts specified.

Unless otherwise stated in the Prospectus, all of the above classes of Shares have the same characteristics and will be commonly referred to as class E Shares.

Class E Shares are subject to an annual distribution fee (up to 0.75% of the Net Asset Value of the class), which is accrued daily and payable quarterly to the General Distributor. Class E Shares of Fidelity Funds – Global Strategic Bond Fund, class E Shares of Fidelity Funds – Multi Asset Strategic Defensive Fund, Fidelity Funds – Global Income Fund and class E Shares of Fidelity Funds – Multi Asset Strategic Fund are subject to an annual distribution fee of up to 0.60%. Class E Shares of Fidelity Funds – Euro Balanced Fund are subject to an annual distribution fee of up to 0.55%. Class E-MDIST Shares of Fidelity Funds – European High Yield Fund and class E Shares of Fidelity Funds – Global High Grade Income Fund, Fidelity Funds – Emerging Markets Inflation-Linked Bond Fund and Fidelity Funds – US High Yield Fund are subject to an annual distribution fee of up to 0.50%. Class E Shares of Fidelity Funds – Emerging Market Corporate Debt Fund, class E Shares of Fidelity Funds – Emerging Market Debt Fund, class E Shares of Fidelity Funds – Emerging Market Local Currency Debt Fund, class E Shares of Fidelity Funds – Euro Bond Fund and Class E Shares of Fidelity Funds – Global High Yield Fund are subject to an annual distribution fee of up to 0.40%. Class E-ACC Shares of Fidelity Funds – European High Yield Fund are subject to an annual distribution fee of up to 0.25%. Class E Shares of Fidelity Funds – Core Euro Bond Fund, class E Shares of Fidelity Funds – Euro Corporate Bond Fund, class E Shares of Fidelity Funds – Euro Short Term Bond Fund and class E Shares of Fidelity Funds – Global Inflation-linked Bond Fund are subject to an annual distribution fee of up to 0.15%. Class E Shares of Fidelity Funds – Euro Cash Fund are subject to an annual distribution fee of up to 0.10%.

Class I Shares

Class I Shares may only be acquired by Institutional Investors who meet the requirements established from time to time by the General Distributor. The I class of Shares is designed principally for investment of assets of Institutional Investors such as pension funds, charities and local government bodies.

The Board may, in its absolute discretion, delay the acceptance of any subscription/purchase for class I Shares until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of class I Shares is not an Institutional Investor, the Board will switch such Shares into class A Shares in the relevant fund (or in another fund with similar investment policy if the relevant fund does not issue class A Shares) and notify the relevant Shareholder of such switch.

The following class I Shares are currently in issue:

Class	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
I	USD 500,000	USD 100,000	Up to 1.00%	Up to 1.00%	Up to 0.80%	n/a
I (hedged)	USD 500,000	USD 100,000	Up to 1.00%	Up to 1.00%	Up to 0.80%	n/a
I-ACC	USD 500,000[1]	USD 100,000	Up to 1.00%	Up to 1.00%	Up to 0.80%	n/a
I-ACC (hedged)	USD 500,000	USD 100,000	Up to 1.00%	Up to 1.00%	Up to 0.80%	n/a
I-MDIST	USD 500,000	USD 100,000	Up to 1.00%	Up to 1.00%	Up to 0.80%	n/a
I-QDIST	USD 500,000	USD 100,000	Up to 1.00%	Up to 1.00%	Up to 0.80%	n/a
I-QINCOME	USD 500,000	USD 100,000	Up to 1.00%	Up to 1.00%	Up to 0.80%	n/a
I-QINCOME(G)	USD 500,000	USD 100,000	Up to 1.00%	Up to 1.00%	Up to 0.80%	n/a
[1]**Exception:** Class I-ACC Shares of Fidelity Funds – Institutional European High Yield Fund have a minimum investment amount of USD 20,000,000.						

* or the equivalent in any major freely convertible currency of the amounts specified.

Unless otherwise stated in the Prospectus, all of the above classes of Shares have the same characteristics and will be commonly referred to as class I Shares.

Some classes of Shares having the same characteristics as class I Shares may be offered in certain jurisdictions and for certain investors under the label S Shares.

Class J Shares

The following class J Shares are currently in issue:

Class	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
J	USD 500,000	USD 100,000	0%	0%	Up to 1.50%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

Class J-USD Shares of Fidelity Funds – Emerging Europe, Middle East and Africa Fund will be offered only to fund of funds (“FOF”).

Class P Shares

The class P Shares may only be acquired by Institutional Investors who meet the requirements established from time to time by the General Distributor. The P class of Shares is designed only for investment of assets of pension funds or for pension related investments.

Class P Shares are not available through clearing houses.

The following class P Shares are currently in issue:

Class	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
P-ACC	USD 10,000,000	USD 1,000,000	Up to 1.00%	Up to 1.00%	Up to 0.80%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

Class Y Shares

The following class Y Shares are currently in issue:

Class	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee[1]	Management Fee	Distribution Fee
Y	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y (hedged)	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y-ACC	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y-ACC (hedged)	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y-MDIST	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y-MINCOME	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y-MINCOME(G)	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y-MINCOME (hedged)	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y-MINCOME(G) (hedged)	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y-QDIST	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y-QDIST (hedged)	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y-QINCOME	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y-QINCOME(G)	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y-QINCOME (hedged)	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a
Y-QINCOME(G) (hedged)	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a

[1] **Exceptions:** A redemption fee of 2% of the Net Asset Value per Share will be applied to redemptions in Fidelity Funds – Fixed Term 2018 Fund. At the discretion of the General Distributor such redemption fee may revert to the fund. This shall compensate or at least reduce any potential adverse effect on remaining Shareholders due to a decrease in value of the holdings of the fund as a result of the costs incurred in the sale of the fund's investments to meeting the redemption, including stamp duty and any difference between the buying and selling price of such investments.

* or the equivalent in any major freely convertible currency of the amounts specified. Distributors may apply different minimum amounts.

Unless otherwise stated in the Prospectus, all of the above classes of Shares have the same characteristics and will be commonly referred to as class Y Shares.

Some classes of Shares having the same characteristics as class Y Shares may be offered through certain Distributors and to certain investors under the label W Shares. Such Distributors may waive or apply different minimum amounts for class W Shares.

Minimum Holding

For all classes of Shares the minimum value of a holding at any time must amount to the gross minimum initial investment applicable to the particular class of Shares of that fund. If the holding of a Shareholder in a class of Shares is below such minimum initial investment the Board may proceed to a compulsory redemption of all his Shares in accordance with the procedure described under Part III, 3.4. "Eligible Investors and Restriction on Ownership" of the Prospectus.

Hedged Share Classes

The Investment Manager seeks to hedge undesired foreign exchange risk into the principal dealing currency through the use of forward foreign exchange contracts.

Please refer to "List of Share Classes" in Appendix II of the Prospectus for such Share classes where hedging is in use.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Share class(es). Similarly, any expenses arising from such hedging transactions will be borne by the class(es) in relation to which they have been incurred.

It should be noted that for Share classes labelled with a simple "(hedged)" hedging transactions may be entered into whether the principal dealing currency is declining or increasing in value relative to other currencies. Where such hedging is undertaken it may substantially protect investors in the relevant class(es) against a decrease in the value of the currency exposure of the underlying portfolio holdings relative to the principal dealing currency, but it may also preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings.

There can be no assurance that the currency hedging employed will fully eliminate the foreign currency exposure to the underlying investment currencies.

For Share classes labelled with a currency pairing in brackets at the end of the Share class name, the Reference Currency of the fund is hedged to the Share class principal dealing currency with the objective of minimising variability in Net Asset Value per Share returns arising from exchange rate movements between the two currencies.

2.2. Share Dealing

Dealing Procedures

Shares can normally be purchased, sold or switched with any of the Distributors or be subscribed for or redeemed or switched with the Management Company on a day that the Distributors or the Management Company are open for business and following the procedures as set by the Distributors or the Management Company. Different procedures may apply if dealing in Shares is made through Distributors. For further information on these, please contact your usual contact at FIL Group.

Single Price

There is a single price for buying and selling Shares which represents the Net Asset Value of the relevant Share. If applicable, a sales charge is added in the case of purchases and a switch charge in the case of switches. If applicable, a redemption fee or CDSC is deducted in the case of redemptions. For class I Shares a dilution levy might also be applied.

Contract Notes

Contract notes will normally be issued within 24 hours of the allocation of Shares in case of purchases or of the price being determined in case of redemptions and switches.

Dealing Cut-Off Times

Standard dealing cut-off times are shown in the table below.

Standard dealing cut-off times		
Central European Time	UK Time	Hong Kong Time
6.00 pm	5.00 pm	4.00 pm

Non-standard dealing cut-off times		
Central European Time	UK Time	Hong Kong Time
1.00 pm	12.00 noon	4.00 pm

Other dealing cut-off times may be agreed with local Distributors.

Funds with non-standard dealing cut-off time	
All funds within the Institutional Reserved Fund range	
Fidelity Funds – ASEAN Fund	Fidelity Funds – EURO STOXX 50™ Fund
Fidelity Funds – Asia Pacific Dividend Fund	Fidelity Funds – Greater China Fund
Fidelity Funds – Asia Pacific Property Fund	Fidelity Funds – Greater China Fund II
Fidelity Funds – Asian Aggressive Fund	Fidelity Funds – India Focus Fund
Fidelity Funds – Asian Bond Fund	Fidelity Funds – Indonesia Fund
Fidelity Funds – Asian Equity Alpha Fund	Fidelity Funds – Japan Advantage Fund
Fidelity Funds – Asian High Yield Fund	Fidelity Funds – Japan Aggressive Fund
Fidelity Funds – Asian Smaller Companies Fund	Fidelity Funds – Japan Fund
Fidelity Funds – Asian Special Situations Fund	Fidelity Funds – Japan Smaller Companies Fund
Fidelity Funds – Asian Equity Fund	Fidelity Funds – Korea Fund
Fidelity Funds – Australia Fund	Fidelity Funds – Malaysia Fund
Fidelity Funds – China Consumer Fund	Fidelity Funds – Pacific Fund
Fidelity Funds – China Focus Fund	Fidelity Funds – Singapore Fund
Fidelity Funds – China Opportunities Fund	Fidelity Funds – South East Asia Fund
Fidelity Funds – China RMB Bond Fund	Fidelity Funds – Taiwan Fund
Fidelity Funds – Emerging Asia Fund	Fidelity Funds – Thailand Fund
Fidelity Funds – Euro Cash Fund	Fidelity Funds – US Dollar Cash Fund

2.2.1. HOW TO BUY SHARES

Applications

Investors buying Shares for the first time have to complete an application form. The instructions for subsequent purchases must normally contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies) and the value of Shares to be bought. Purchase instructions will normally only be fulfilled on banker's notification of receipt of cleared monies.

In case of joint holding and unless specifically stated in writing at the time of application, any one of the registered joint Shareholders is authorised to sign any documents or to give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor.

Completed applications with cleared monies received by a Distributor or the Management Company, where the investor is subscribing for Shares directly from the Management Company, on a day that the Distributor and the Management Company (or the Management Company alone if the application is addressed to it) are open for business before the appropriate dealing cut-off times on a Valuation Date will normally be fulfilled that day at the next calculated Net Asset Value of the relevant share plus any applicable sales charge.

Normally, the Management Company and/or the relevant Distributor do not accept from, or make payments to, persons other than the registered Shareholder or any of the joint Shareholders.

The Management Company may delay the processing of the applications until receipt of all the documents it may request to comply with the applicable laws and regulations.

Price

The purchase price comprises the Net Asset Value of Shares of the relevant class calculated on a Valuation Date plus the applicable sales charge. The number of Shares will be rounded up or down to the nearest one-hundredth of a Share.

Details of the most recent Net Asset Value of Shares in each class may be obtained from each Distributor or the Management Company. Details of the most recent Net Asset Value for the Reserved Funds may only be obtained from the Management Company. The Net Asset Values of the appropriate classes are published in such manner as decided from time to time by the Management Company.

Subscription in Specie

The purchase price, excluding any sales commission, may be paid by contributing to the relevant fund securities consistent with the investment policy and investment restrictions of the relevant fund. This is subject to approval of the Board and all applicable laws and regulations, notably with respect to the issuance of a special report from the approved statutory auditor of the Fund, which may also be specifically requested by the Board.

The specific costs for such purchase in specie, in particular the costs of the special report will normally be borne by the purchaser, or a third party.

Currencies

Investors may place orders for Shares with Distributors in any of the major freely convertible currencies in addition to the principal dealing currency of the individual funds and/or classes of Shares. Investors may contact the Distributors for information about such currencies. The Distributors may publish details of other currencies which will be accepted. Foreign exchange transactions required to handle client purchases/redemptions may be aggregated and will be carried out by FIL Group's central treasury department on an arm's length basis through certain FIL Group companies from which a benefit may be derived by such companies. Settlement must be made in the currency in which the order was placed.

Investors subscribing for Shares direct through the Management Company may only settle in one of the principal dealing currencies of the applicable fund or class.

Settlement

Settlement should be made by electronic bank transfer net of bank charges. Payment should be made to the bank account published by the Distributor as appropriate to the currency of settlement.

Other methods of payment require the prior approval of the Distributor or the Management Company. Where payments are accepted by cheque (or where an electronic bank transfer does not result in the immediate receipt of cleared funds), processing of the application will usually be deferred until cleared monies are received. Cleared monies will be invested net of bank collection charges.

Shareholders should normally allow at least three Business Days before further switching, selling or redeeming their Shares after purchase or subscription.

The full ownership of Shares will normally be transferred to the investor upon receipt of cleared monies.

Form of Shares

Class A, E and Y Shares are issued in registered form in the name of the subscriber or made available through Euroclear and/or Clearstream Banking unless shown otherwise in the notes of the respective funds in Part I of the Prospectus. Class B, C, I and P Shares are issued in registered form but are not available through the clearing houses. The Fund no longer issues bearer Shares. This decision was taken by the Board on 14 May 1996. Existing bearer Shares continue to be administered by the Management Company.

Registered Shares are held on a register established by the Fund or its delegate in the investor's name. No Share certificates are issued.

Certification of the registered holding may be requested and will be mailed within approximately four weeks after payment for the Shares and provision of registration details to the Distributor or the Management Company.

Anti-Money Laundering and Counter-Terrorist Financing Legislation

Pursuant to the Luxembourg law of 5 April 1993 relating to the financial sector (as amended), the Luxembourg law of 12 November 2004 relating to money laundering and counter terrorist financing (as amended), the law of 27 October 2010 enhancing the anti-money laundering and counter-terrorist financing legal framework and the CSSF Regulation No. 12-02 of 14 December 2012 implementing a legally binding reinforcement of the regulatory framework, as well as associated circulars of the Luxembourg supervisory authority, obligations have been imposed on the Fund to take measures to prevent the use of investment funds for money laundering and terrorist financing purposes.

Within this context a procedure for the identification of investors and where relevant any beneficial owners has been established by the Management Company and/or the relevant Distributor. That is, the application form of an investor must be accompanied by such identification documents as determined from time to time. Investors may also be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations. Such information may include source of wealth and profession. Failure to provide documentation may result in delay in investment or the withholding of sale proceeds.

If you have any questions regarding the identification documentation required, you should contact the Management Company or your usual contact at FIL Group.

2.2.2. HOW TO SELL SHARES

Instructions to Sell

Instructions to sell registered Shares should be addressed to a Distributor or to the Management Company. The instructions must contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies), the number or value of Shares to be sold and bank details. Instructions received on a day that the Distributor or the Management Company is open for business, before the appropriate dealing cut-off times on a Valuation Date, are normally dealt with that day at the next calculated Net Asset Value of the relevant class. Normally, the Management Company and/or the relevant Distributor do not accept from, or make payments to, persons other than the registered Shareholder or any of the joint Shareholders.

Holders of registered Shares should submit signed written instructions. In case of joint holding and unless specifically stated in writing at the time of application, one of the registered joint Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor or the Management Company. Bearer Shares may be sold by contacting a Distributor or the Management Company.

The minimum value of a shareholding in any one fund must amount to the minimum initial investment. If the holding by any Shareholder in a fund is below the amount specified as being the minimum initial investment, then the Fund may proceed to a compulsory redemption of all his Shares held in such fund in accordance with the Articles of Incorporation.

Settlement

Settlement will normally be made by electronic bank transfer. The Management Company will aim to make settlement payments within three Business Days (without however exceeding 5 Business Days) after receipt of written instructions. Exceptions currently apply in relation to the funds listed below. If in exceptional circumstances it is not possible to make the payment within the relevant period, then such payment shall be made as soon as reasonably practicable thereafter but without interest. In addition, different settlement periods may apply if settlement is made via local correspondent banks, paying agents or other agents. Settlement amounts may be subject to bank charges levied by the Shareholder's own (or a correspondent) bank. Payment will be made in one of the principal dealing currencies of the relevant class of Share or may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction.

Funds for which settlement will normally be made within five Business Days	
Fidelity Funds – India Focus Fund	Fidelity Funds – China RMB Bond Fund
Fidelity Funds – Asian High Yield Fund	

Price

A sales exit fee or a redemption fee of up to 1.00% of the Net Asset Value inclusive of expenses can be levied on class I and class P Shares, either of which fee will revert to the General Distributor. Currently, no sales exit fee or redemption fee is applied to any of the other classes. However, the right is reserved to charge a sales exit fee or a redemption fee on certain other classes, not exceeding 1.00% of the Net Asset Value, unless an exception is specified for a class in section 2.1. Classes of Shares in Part II of the Prospectus, if the Directors so determine in the future, which fee will revert to the General Distributor. In the case of a redemption fee being applied to any other class, the Prospectus shall be updated and the investors duly informed.

Redemption in Specie

The Fund shall have the right, if the Board so determines, to satisfy payment of the redemption price to any Shareholder requesting redemption of any of his Shares (but subject to the consent of the Shareholder in the case of Shares valued at less than USD 100,000) in specie by allocating to the holder investments from the pool of assets set up in connection with such class or classes of Shares equal in value (calculated in the manner described in Article 22 of the Articles of Incorporation) as of the Valuation Date on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant class or classes of Shares and the valuation used shall be confirmed by a special report of the auditor to the extent required by law or regulation. The costs of any such transfers shall normally be borne by the transferee.

2.2.3. HOW TO SWITCH

Class A Shares

Shareholders may switch some or all of their Shares in one fund or class of Shares into another fund or class of Shares if they satisfy the applicable minimum investment requirements for the existing and new funds or class of Shares.

Class C Shares

Shareholders may switch some or all of their class C Shares of one fund into class C Shares of another fund provided they are in issue.

Class E Shares

Shareholders may switch some or all of their class E Shares of one fund into class E Shares of another fund provided they are in issue.

Class I Shares

Shareholders may switch some or all of their class I Shares of one fund into class I Shares of another fund provided they are in issue.

Class J Shares

Shareholders may switch some or all of their class J Shares of one fund into class J Shares of another fund provided they are in issue.

Class P Shares

Shareholders may switch some or all of their class P Shares of one fund into class P Shares of another fund provided they are in issue.

Class Y Shares

Shareholders may switch some or all of their class Y Shares of one fund into class Y Shares of another fund provided they are in issue.

Notwithstanding the rules mentioned above for classes C to Y Shares, the Board or its delegate may, at its discretion, and with respect to the eligibility requirements described within the Prospectus, decide to accept instructions to switch Shares of one fund into Shares of another class of Shares in another fund, or within the same fund, provided that all Shareholders of a particular class requesting such instructions to switch on the same Valuation Date are treated equally.

Procedures

Instructions to switch Shares should be addressed to a Distributor or the Management Company. Instructions should include full account details and the number or value of Shares to be switched between named funds and classes. In case of joint holding and unless specifically stated in writing at the time of application, one of the registered joint Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor or the Management Company.

Shareholders may not be registered as the owner of the new Shares of the fund into which the Shareholders have switched until the Distributor or the Management Company has received renunciation for the Shares of the fund from which the Shareholders have switched. Shareholders should normally allow up to three Business Days after receipt of completed instructions by the Distributor or the Management Company before selling or switching the new Shares into another fund. An exception currently applies to Fidelity Funds – Taiwan Fund. Shareholders must allow six Business Days following receipt by the Distributor of completed documentation before selling or further switching into another fund.

Amounts to be Switched

The minimum value of a shareholding in any one fund must amount to the minimum initial investment.

Shareholders must therefore switch the appropriate minimum initial investment or, where investing into a fund where they have an existing shareholding, the appropriate minimum subsequent investment. When switching a partial holding, the minimum value of the remaining holding should equate to the minimum initial investment.

Price

Switching instructions received on a day that the Distributors or the Management Company are open for business before the appropriate dealing cut-off times on a Valuation Date, are dealt with at the Net Asset Value calculated that day for each of the relevant funds. If a Shareholder switches from a fund with a 5.00 pm UK time (normally 6.00 pm Central European Time) dealing cut-off point into a fund with an earlier cut-off point of 12.00 noon UK time (normally 1.00 pm Central European Time), the Buy side of the switch may be dealt with at the Net Asset Value calculated on the following Valuation Date. Switch fees are applied to certain funds outlined in the table below, and paid to the General Distributor.

		INTO	
		Class of Shares with no sales charge*	**All other classes of Shares**
FROM	**Class of Shares with no sales charge**	0%	Full sales charge** (up to 5.25% of the Net Asset Value)
	All other classes of Shares	0%	Up to 1.00% of the Net Asset Value

** this applies as shown in the notes to the relevant funds in Part I of the Prospectus.*

*** where the investors have already paid the full sales charge on their Shares to be switched, the charge for switching will not exceed 1.00%.*

A switching fee of 2% of the Net Asset Value per Share will be applied to all switches from Shares in Fidelity Funds – Fixed Term 2018 Fund into Shares within the same fund or in other funds of the Fund. At the discretion of the General Distributor such switching fee may revert to the fund. This shall compensate or at least reduce any potential adverse effect on remaining Shareholders due to a decrease in value of the holdings of the fund as a result of the costs incurred in the sale of the fund's investments to meeting the switch, including stamp duty and any difference between the buying and selling price of such investments.

Switching fees will be applied to all switches (where applicable) between funds and between classes of Shares within a fund. No switching charges apply to switches into or between funds in the Reserved Funds range.

The currency exchange rate to be applied where the prices of the relevant funds are denominated in different currencies is that for Share purchases on the relevant day. The number of Shares will be rounded up or down to the nearest one-hundredth of a Share.

2.3. Calculation of the Net Asset Value

The Net Asset Value of each fund is determined in the Reference Currency of the respective fund in accordance with the Articles of Incorporation. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

The Net Asset Value per Share of each fund, and, if applicable, of each class of Shares of such fund, is calculated by determining first, if appropriate, the proportion of the net assets of the relevant fund attributable to each class of Shares, thereby taking account of the ongoing distribution charge payable by Class E Shares. Each such amount will be divided by the number of Shares of the relevant class then outstanding as at close of business to the extent feasible.

The Articles of Incorporation contain valuation regulations which provide that for the purpose of determining Net Asset Value:

1. the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as Directors or their delegate may consider appropriate in such case to reflect the true value thereof;
2. the value of transferable securities, money market instruments and financial derivative instruments are valued on the basis of the last available price of the relevant stock exchange or regulated market on which these securities or assets are traded or admitted for trading. Where such securities or other assets quoted or dealt in on one or more than one stock exchange or regulated market, the Board or its delegate shall adopt policies as to the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets;
3. if a transferable security or money market instrument is not traded or admitted on any official stock exchange or an regulated market, or in the case of transferable securities or money market instruments so traded or admitted where the last available price is not representative of their fair market value, the Board or its delegate shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith;
4. the financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in accordance with market practice;
5. units or shares of undertakings for collective investment, including funds, shall be valued on the basis of their last available net asset value, as reported by such undertakings; and
6. liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board or its delegate may adopt different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

For example, if a market in which the Fund invests is closed at the time the Fund is valued, the latest available market prices may not accurately reflect the fair value of the Fund's holdings. This might be the case if other markets which are open at the Fund's valuation point, and with which the closed market is highly correlated, have experienced price movements (subsequent to the time of closure of the market in which the Fund has invested). Other factors may also be taken into account when considering the fair value of holdings in a market which is closed. Failure to adjust those closing prices to fair values could be exploited by some investors at the expense of long term shareholders in an activity known as market timing.

Accordingly the Board or its delegates may adjust the last available market price to take account of market and other events which occur between the relevant market closing and the point at which the Fund is valued. Such adjustments are made on the basis of an agreed policy and set of procedures which are transparent to the Fund's depositary and auditors. Any adjustment is applied consistently across the funds and Share classes.

Other situations, including where a holding has been suspended, has not traded for some time or for which an up to date market price is not available will be subject to a similar adjustment process. Investors should note that it may be the case that payments to be made to a fund such as those in respect of a class action may not be included in the Net Asset Value of a fund until actually received owing to the inherent uncertainty surrounding such payments.

The value of all assets and liabilities not expressed in the Reference Currency of a fund or the principal dealing currency of a class will be converted into the Reference Currency of such fund or the principal dealing currency of such class at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

The assets relating to a fund means the assets which are attributed to that fund less the liabilities attributed to that fund and where any asset or liability of the Fund cannot be considered to be attributed to a fund such asset or liability shall be allocated to the assets or liabilities relating to all the funds or all the relevant funds pro rata to the Net Asset Values thereof. Liabilities are binding on the relevant fund only provided, however, under exceptional circumstances the Board may undertake joint and several obligations which may be binding upon several or all funds if this is in the interest of the Shareholders concerned.

Calculations of Net Asset Value are made by the Management Company and are made generally in accordance with generally accepted accounting principles. In the absence of bad faith, negligence or manifest error, every decision in calculating Net Asset Values taken by the Management Company will be final and binding on the Fund and on present, past and future Shareholders.

2.4. Price Adjustment Policy (Swing Pricing)

Large transactions in or out of a fund can create "dilution" of a fund's assets because the price at which an investor buys or sells Shares in a fund may not entirely reflect the dealing and other costs that arise when the portfolio manager has to trade in securities to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, a policy has been adopted with effect from 1 November 2007 to allow price adjustments as part of the regular daily valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any dealing day the aggregate net transactions in Shares of a fund exceed a threshold set by the Board from time to time for each fund, the asset value may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions at fund level. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the funds, the application of which will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted asset value will be applicable to all transactions on that day.

Some of the funds are currently co-managed, the aggregated groups of assets are referred to as a 'pool'. Individual funds may have their assets invested via one or more pools. For the purposes of operating a price adjustment policy, the Board may decide that a threshold for adjusting prices be established at pool level.

The price adjustment, based on normal dealing and other costs for the particular assets in which a fund is invested, will not exceed 2% of the original net asset value. However, whilst the price adjustment is normally not expected to exceed 2%, the Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. As any such price adjustment will be dependant on aggregate net transactions in Shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

2.5. Co-Management of Assets

For the purpose of effective management the Board may choose that the assets of certain funds within the Fidelity Funds range be co-managed. In such cases, assets of different funds will be managed in common. Co-managed assets are referred to as a 'pool', notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed funds shall be allocated its specific assets.

Where the assets of more than one fund are pooled, the assets attributable to each participating fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlement of each participating fund to the co-managed assets applies to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed funds shall be allotted to such funds in accordance with their entitlements whereas assets sold shall be levied similarly on the assets attributable to each participating fund.

2.6. Temporary Suspension of Determination of Net Asset Value and of the Issue, Switching and Redemption of Shares

The Board may suspend the determination of the Net Asset Value of Shares of any fund, the issue of such Shares, the switching of such Shares and the redemption of such Shares:

a. during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed on which a significant portion of the Fund's investments relating to that fund is quoted and which is the main market or stock exchange for such investments, provided that the closing of such exchange or market affects the valuation of the investments quoted thereon; or during any period when dealings on such market or stock exchange are substantially restricted or suspended, provided such restriction or suspension affects the valuation of the investments of the Fund relating to that fund quoted thereon;

b. during any period when an emergency exists as a result of which disposal by the Fund of investments relating to that fund which constitute a substantial portion of the assets of the fund is not practically feasible or would be seriously prejudicial to the Shareholders;

c. during any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments relating to that fund or of current prices on any market or stock exchange;

d. when for any other reason the prices of any investments owned by the Fund relating to that fund cannot promptly or accurately be ascertained;

e. during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Fund's investments relating to that fund cannot, in the opinion of the Board, be carried out at normal rates of exchange;

f. while the value of the investments held through any subsidiary of the Fund may not be determined accurately;

g. during any period when in the opinion of the Board or the Management Company unusual circumstances exist where it would be impractical or unfair towards the Shareholders to continue dealing in the Shares of the Fund or of any fund, or circumstances where a failure to do so might result in the Shareholders of the Fund or a fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the Shareholders of the Fund or a fund might not otherwise have suffered, or any other circumstances;

h. if the Fund or a fund is being or may be wound-up, on or following the date on which such decision is taken by the Board or notice is given to Shareholders of a general meeting of Shareholders at which a resolution to wind-up the Fund or a fund is to be proposed;

i. in the case of a merger, if the Board and/or the Management Company deems this to be justified for the protection of Shareholders;

j. in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a fund has invested a substantial portion of assets.

Furthermore, if on any Valuation Date redemption requests and switching requests relate to more than 5% of the Shares in issue in respect of a fund, the Directors may declare that part or all of such Shares for redemption or switching will be deferred on a pro rata basis for a period that the Directors consider to be in the best interests of the Fund and/or the Directors may defer any redemption request which exceeds the higher of 3% of the Shares in issue in respect of a fund or class of Shares or USD 5 million (or its currency equivalent). Such period would not normally exceed 20 Valuation Dates. On such Dates, these redemption and switching requests will be met in priority to later requests.

Suspension of determination of the Net Asset Value of Shares of one fund will not imply suspension in respect of other funds unaffected by the relevant events.

Shareholders who have requested switching or redemption of their Shares or who have made an application to subscribe for Shares will be notified in writing of any such suspension of the right to subscribe, to convert or to require redemption of Shares and will be promptly notified upon termination of such suspension. Any such suspension will be published in such manner as decided by the Board if in its opinion the suspension is likely to exceed one week.

In the event of any contemplated liquidation of the Fund, no further issues, switchings, or redemptions of Shares will be permitted after publication of the first notice convening the general meeting of Shareholders for the purpose of winding up the Fund. All Shares outstanding at the time of such publication will participate in the Fund's liquidation distribution.

Each Distributor reserves the right to suspend or terminate sales of Shares in one or more funds and to refuse to accept any applications. Sales will normally be suspended when the Fund suspends the determination of Net Asset Value.

2.7. Restrictions on Buying, Subscribing and Switching into Certain Funds

The Board may decide to partially close a fund or class of Shares to all buys, subscription or switches in from new investors only, or to totally close a fund or class of Shares to all buys or subscription or switches in (but not, in either the case of partial or total closure as described, to redemptions or switches out).

Where this occurs, the website www.fidelityworldwideinvestment.com will be amended to indicate the change in status of the applicable fund or class of Shares. Shareholders and potential investors should confirm with the Management Company or the Distributors or check the website for the current status of funds or class of Shares. Once closed, a fund or a class of Shares will not be re-opened until, in the opinion of the Board, the circumstances which required closure no longer prevail.

PART III

3. GENERAL INFORMATION

3.1. Dividends

Share type	Share name	Payments
Accumulating Shares	A-ACC A-ACC (hedged) E-ACC E-ACC (hedged) I-ACC I-ACC (hedged) P-ACC Y-ACC Y-ACC (hedged)	No dividends will be paid for accumulating Shares. All interest and other income earned on the investment will be accumulated.
Distributing Shares (from net income)	A A (hedged) B C E I I (hedged) J Y Y (hedged)	The Board expects to recommend distribution of substantially the whole of each class' respective net investment income for the year. Dividends are normally declared on the first Business Day of August. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from net income)	A-MDIST A-MDIST (hedged) B-MDIST E-MDIST E-MDIST (hedged) Y-MDIST	The Board expects to recommend distribution of substantially the whole of each class' respective net investment income for the year. Dividends are normally declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from net income)	A-QDIST B-QDIST E-QDIST I-QDIST Y-QDIST Y-QDIST (hedged)	The Board expects to recommend distribution of substantially the whole of each class' respective net investment income for the year. Dividends are normally declared on the first Business Day of February, May, August and November. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from net income)	A-MINCOME A-MINCOME (hedged) E-MINCOME E-MINCOME (hedged) Y-MINCOME Y-MINCOME (hedged)	The Board expects to recommend distribution of substantially the whole of each class' respective net 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. Such payment per Share is not fixed and will vary according to economic and other circumstances and the ability of the funds to support stable monthly payments without a long term positive or negative impact on capital. Dividends are normally declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from net income)	A-QINCOME A-QINCOME (hedged) E-QINCOME E-QINCOME (hedged) I-QINCOME Y-QINCOME Y-QINCOME (hedged)	The Board expects to recommend distribution of substantially the whole of each class' respective net 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. Such payment per Share is not fixed and will vary according to economic and other circumstances and the ability of the funds to support stable monthly payments without a long term positive or negative impact on capital. Dividends are normally declared on the first Business Day of February, May, August and November. Dividends are also declared on certain funds on other dates. These are shown in the table below.

Share type	Share name	Payments
Distributing Shares (from gross income)	A-GMDIST (hedged) E-GMDIST (hedged)	The Board expects to recommend distribution of substantially the whole of each class' respective gross investment income for the year. Dividends are normally declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from gross income)	A-MINCOME(G) A-MINCOME(G) (hedged) E-MINCOME(G) E-MINCOME(G) (hedged) Y-MINCOME(G) Y-MINCOME(G) (hedged)	The Board expects 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 declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from gross income)	A-QINCOME(G) A-QINCOME(G) (hedged) E-QINCOME(G) E-QINCOME(G) (hedged) I-QINCOME(G) Y-QINCOME(G) Y-QINCOME(G) (hedged)	The Board expects 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 declared on the first Business Day of February, May, August and November. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Hedged Shares (from net income)	A-HMDIST (hedged)	The Board expects to recommend distribution of substantially the whole of the respective net investment income for the period. The Board may also determine if and to what extent dividends may include distributions from both realised and unrealised capital gains as well as from capital. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate. Consequently when the interest rate of the hedged currency is lower than the fund's reference currency interest rate, the dividend may be discounted. Dividends are normally declared on the first Business Day of each month.
Distributing Hedged Shares (from gross income)	A-HMDIST(G) (hedged)	The Board expects to recommend distribution of substantially the whole of the respective gross investment income for the period. The Board may also determine if and to what extent dividends may include distributions from both realised and unrealised capital gains as well as from capital. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate. Consequently when the interest rate of the hedged currency is lower than the fund's reference currency interest rate, the dividend may be discounted. Dividends are normally declared on the first Business Day of each month.

Dividends are normally paid within ten Business Days, or as soon as practicable thereafter.

In case the payment of the dividend amount per class of Shares accrued between the launch date and the first scheduled distribution date would not be economically efficient, the Board reserves the right to defer this payment to the following period.

For funds in which bearer Shares are in issue, dividend announcements, including the names of paying agents and all other financial notices concerning the funds are published in the *d'Wort* in Luxembourg and in other newspapers as decided from time to time by the Board.

Dividends remaining unclaimed five years after the dividend declaration date will be forfeited and will revert to the Fund.

Exceptions to the payment rules above are shown in the table below.

Exceptions to Distribution Dates and Distributing Rates for Distributing Shares

Fund Type	Distribution Date(s) and Distributing Rate(s) as applicable
The funds have available Share classes that accumulate income, pay regular dividends out of net or gross current income or on occasion make payments out of capital. There is a risk that Share classes that can make dividend payments out of capital will reduce any capital appreciation for the holders of such Shares. Any such payments out of capital will only be made to seek to maintain, so far as is reasonable, a stable payment per Share but the payment per Share is not fixed and will vary according to economic and other circumstances and the ability of the fund to support stable monthly payments without a long-term positive or negative impact on capital. The funds are managed in the interests of all Shareholders in line with the stated investment objectives and are not managed to maintain a stable payment per Share on any particular Share class. Dividends paid may include capital, which will be attributable to the relevant class of Shares. To the extent that net income attributable to these Shares exceeds the amount declared payable, the excess amount will be reflected in the respective Net Asset Value of such Shares. Alternatively, the amount of dividend may exceed the aggregate amount of net investment income and net capital gain. Accordingly, the level of dividend does not necessarily indicate the total return of the fund. In order to assess the total return of the fund, both the Net Asset Value movement (including dividend) and the dividend distribution should be considered. In case of distribution of gross investment income, charges will be deducted from the assets of the relevant class of Shares. This will enhance income returns but may constrain capital growth.	
Exceptions within Equity funds	
Fidelity Funds – Asia Pacific Dividend Fund A-USD Fidelity Funds – Asia Pacific Dividend Fund A-SGD Fidelity Funds – Asia Pacific Dividend Fund A-HKD Fidelity Funds – European Dividend Fund A-Euro Fidelity Funds – Global Property Fund A-GBP	First Business Day of February and August
Fidelity Funds – Asia Pacific Property Fund A-USD Fidelity Funds – Asia Pacific Property Fund A- Euro Fidelity Funds – Asia Pacific Property Fund Y- Euro Fidelity Funds – Global Dividend Fund A-USD Fidelity Funds – Global Dividend Fund A-Euro Fidelity Funds – Global Dividend Fund A-SGD Fidelity Funds – Global Equity Income Fund I-USD	First Business Day of February, May, August and November
Exceptions within Bond funds	
Fidelity Funds – Sterling Bond Fund A-GBP Fidelity Funds – Sterling Bond Fund Y-GBP Fidelity Funds – Asian High Yield Fund A-RMB (hedged) Fidelity Funds – US Dollar Bond Fund A-RMB (hedged) Fidelity Funds – US High Yield Fund A-RMB (hedged)	First Business Day of February, May August and November
Fidelity Funds – US Dollar Bond Fund A-USD Fidelity Funds – US Dollar Bond Fund A-SGD (hedged)	First Business Day of February and August
Exceptions within Reserved funds	
Fidelity Funds – Fidelity Advisor World Funds US Dollar Bond Fund A-USD	First Business Day of February and August

Registered Shares

(i) Dividend Reinvestment

Dividends are reinvested in additional Shares of the same distributing class of Shares unless Shareholders specify otherwise in writing.

Dividends to be reinvested are credited to the Management Company which acts on behalf of the Shareholders and invests the amount of the dividends in additional Shares of the same distributing class of Shares. Shares are issued at the Net Asset Value determined on the dividend declaration date if it is a Valuation Date, or the subsequent Valuation Date.

No sales charge is payable on these Shares. Shares issued through this dividend facility are held in a registered account for the investor. Shares are calculated to two decimal places and the resulting cash fraction remainder (whose value is less than 0.01 of a Share) is retained in the Fund for inclusion in subsequent calculations.

(ii) Dividend Payment

Holders of registered distributing Shares may elect to receive a dividend payment which will normally be made by electronic bank transfer, net of bank charges. In this case, unless specified otherwise, payment is normally made in the principal dealing currency of the distributing class of Shares of the fund. If requested, payment may be made in any other major freely convertible currency at the prevailing rate of exchange.

If any dividend payment is lower than USD 50 (or its equivalent in another currency) the dividend will be automatically reinvested in further Shares of the same distributing class of Shares and not paid directly to the respective Shareholder.

Income Equalisation Arrangements

Income equalisation arrangements are applied in the case of all Share classes (accumulating and distributing) and for all funds in all fund ranges. For distributing Shares these arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The amount of the first distribution received by a Shareholder following the purchase of distributing Shares in that fund represents partly participation in income received by the fund and partly a return of capital (the 'equalisation amount'). In general, the equalisation amount represents the average amount of income of the Share class included in the Net Asset Value of each Share issued during the relevant period. It is expected that the equalisation amount will not be taxable as an income receipt of the Shareholder but should be applied to reduce the base acquisition cost of the Shares for the purpose of computing capital gains. The tax treatment of equalisation amounts may, however, differ in certain jurisdictions. Shareholders who wish to obtain information concerning the equalisation amount received by them as a part of their distribution, may do so by contacting the Distributor or the Management Company at the relevant registered address.

3.2. Meetings and Reports to Shareholders

The annual general meeting of Shareholders is held in Luxembourg on the first Thursday of October of each year at noon or, if such date is not a Business Day in Luxembourg, on the next following Business Day.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board and specified in the notice of meeting.

Other meetings of Shareholders or funds meetings may be held at such place and time as may be specified in the respective notices of meeting.

Notices of meetings of Shareholders are given in accordance with Luxembourg Law and the Articles of Incorporation by publication in the Mémorial and the *d'Wort* in Luxembourg and in other newspapers as decided from time to time by the Directors. Written notice will be sent to registered Shareholders at least 8 days prior to each meeting. All notices of meetings specify the time, place and agenda of the meeting, and the quorum and voting requirements. The Shareholders of any fund may hold, at any time, general meetings to decide on matters which relate exclusively to that fund.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to shares held by this Shareholder as at the Record Date.

The Fund's financial year ends on 30 April each year. The Fund's annual report incorporating financial statements is published within four months after the end of the financial year and at least two weeks before the annual general meeting of Shareholders. The Fund's accounting records are separately maintained in each fund's Reference Currency. Annual accounts are presented in the funds' Reference Currencies with consolidated accounts presented in US Dollars. The Fund publishes a semi-annual unaudited financial report, containing a list of each fund's holdings and their market values, within two months of the date to which it is made up.

The annual and semi-annual reports can be downloaded from the website www.fidelityworldwideinvestment.com or may be obtained, free of charge, on request from the Management Company, the Distributors or the representatives of the Fund. This material is available for collection by bearer Shareholders at the offices of the Luxembourg Bearer Share Paying Agent, the offices of any other paying agent of the Fund and at the office of the Hong Kong Representative.

3.3. Taxation

Taxation of the Fund

The Fund is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The funds are subject to an annual subscription tax of 0.05% on Equity, Balanced, Asset Allocation, MoneyBuilder funds, Fidelity Lifestyle Funds, Singapore Retirement funds and 0.01% on Cash, Institutional Reserved and Reserved funds and in general on all class I and class P Shares, calculated and payable quarterly on the net assets of the fund on the last day of each fiscal quarter.

No such tax is applicable in respect of assets invested in Luxembourg undertakings for collective investments which are themselves subject to this tax.

Capital gains, dividends and interest on securities held by the Fund may be subject to capital gains, withholding or other taxes imposed by the country of origin concerned and these taxes may not be recoverable by the Fund or by Shareholders.

Taxation of Chinese Assets

The People's Republic of China ("PRC") tax treatment of non-resident funds investing in PRC listed shares is unclear. The Corporate Income Tax Law imposes a 10% withholding tax on dividends and capital gains on PRC listed shares but to date collection of tax on gains on listed shares made by non-resident investors has not been routinely enforced. In light of this uncertainty, the Management Company may make a provision for potential PRC tax on gains. Currently a tax provision is made of 10% of potential gross capital gains on A and B Shares only. The current tax provision may prove excessive or inadequate to meet any actual tax liabilities that ultimately arise and any shortfall would adversely affect the Net Asset Value.

Taxation of Shareholders (natural person)

(i) Non-resident Shareholders

As a general rule, non Luxembourg tax residents are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg with respect to their Shares.

(ii) Luxembourg resident Shareholders

Individual Luxembourg tax residents may benefit from an annual tax exemption which applies to taxable distributions up to Euro 1,500 (Euro 3,000 for married taxpayers/partners filing jointly). Distributions in excess of the annual exemption are taxed at progressive income tax rates. As from 2013, the highest marginal tax rate is 43.60%. In addition, a 1.4% dependency contribution is applied on the gross distribution, if such Shareholders are subject to Luxembourg Social Security regime.

Taxation of capital gains realised

Capital gains realised by Luxembourg tax resident individual Shareholders are tax exempt if:

(a) their shareholding (held directly or indirectly, alone or together with their household (spouse / partner and minor children)) in the Fund does not exceed 10% of the paid up share capital of the Fund, and

(b) the disposal takes place more than six months after the acquisition thereof (or the disposal take place within the six months but the total capital gains do not exceed EUR 500).

Capital gains realised by Luxembourg tax resident individual Shareholders are taxable if:

(a) the Shares in the Fund are disposed of within six months of their acquisition (irrespective of the shareholding level), or

(b) the Shares in the Fund are disposed of six months after their acquisition and the shareholding (held directly or indirectly, alone or together with their household (spouse / partner and minor children)) represents more than 10% of the paid up share capital of the Fund at any time during the five years previous to the day of the sale or transfer.

Capital gains realised under (a) will be subject to income tax up to 43.60% as from 2013.

Capital gains realised under (b) will be subject to income tax after deduction of an amount of up to EUR 50,000 (EUR 100,000 for married taxpayers / partners filing jointly) available over a 10-year period. The balance thereof will be subject to income tax at the half of the applicable income tax rate for relevant taxpayer (up to 21.8% as from 2013).

The marginal income tax rate in Luxembourg is 43.60% as from 2013. In addition, a 1.4% dependency contribution is applied on the taxable capital gain, if such Shareholders are subject to Luxembourg Social Security regime.

(iii) United Kingdom resident Shareholders

HM Revenue and Customs ('HMRC') have granted UK 'reporting fund' status, for the purposes of the Offshore Funds (Tax) Regulations 2009 (as amended), in respect of all funds and Share classes of the Fund which are registered in the United Kingdom beginning with the accounting period ending 30 April 2011. This regime replaced a previous regime under which all funds and Share classes of the Fund registered in the UK obtained "distributing fund" status for periods up to and including the year ending 30 April 2010. Please note there can be no guarantee that these funds or Share classes will remain so certified, however, once reporting fund status is obtained from HMRC for each fund / Share class, it will remain in place for all subsequent periods provided that the annual reporting requirements are satisfied.

(iv) EU Savings Directive

The EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter the 'Directive') provides that from 1 July 2005, paying agents established in a member state of the EU or certain dependent or associated territories of member states who make savings income payments to individuals resident in another member state or to residual entities within the sense of the Directive (and, depending on the state of residence of the paying agent, possibly also to individuals and residual entities within the sense of the Directive resident in certain dependent or associated territories of member states) will be obliged, depending on the jurisdiction of establishment of the paying agent, either to report details of the payment and payee to fiscal authorities or to withhold tax from it. The Luxembourg law of 21 June 2005 has implemented the EU Council Directive 2003/48/EC into national law. Austria and Luxembourg are entitled to provide for a "saving withholding tax system" during a transitional period. Where Luxembourg savings withholding tax applies, the rate of that tax is 35%. However, there are procedures which allow that this savings withholding tax is not levied. It should be noted that the European Council issued a draft proposal in order to amend the Directive. Possible (future) EU Savings implications should thus be monitored on a continuing basis. Also, Luxembourg has announced the introduction of automatic exchange of information within the scope of the EU Savings Directive as from 1st of January 2015.

Under the terms of the Directive, the following entities have been appointed as Paying Agents:

i) For all dividend payments to Shareholders who subscribed directly from the Management Company or purchased Shares through FIL (Luxembourg) S.A.

FIL Investment Management (Luxembourg) S.A.
2a, Rue Albert Borschette
BP 2174
L-1021 Luxembourg

ii) For all other Shareholders falling within the scope of the EU Savings Directive.

FIL Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ
United Kingdom

The tax consequences for each Shareholder of purchasing, subscribing, acquiring, holding, switching, selling, redeeming or disposing of Shares in the Fund will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice and the levels of tax relating to the Fund and to Shareholders may change from time to time.

Taxation of Shareholders (corporate Shareholders)

(i) Non-resident Shareholders

Under current legislation, non Luxembourg tax resident corporate Shareholders are not subject to any income, capital gain, withholding, estate, inheritance or other taxes in Luxembourg with respect to their Shares.

(ii) Luxembourg resident Shareholders

Dividend distributions and capital gains received by Luxembourg tax resident corporate Shareholders are taxable at an aggregate tax rate of 29.22% for Luxembourg City as from 1st January 2013.

The tax consequences for each Shareholder of purchasing, subscribing, acquiring, holding, converting, selling, redeeming or disposing of Shares in the Fund will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice and the levels of tax relating to the Fund and to Shareholders may change from time to time.

Foreign Account Tax Compliance Act (‘FATCA’)

The Hiring Incentives to Restore Employment Act (the “Hire Act”) was signed into US law in March 2010. It includes provisions generally known as Foreign Account Tax Compliance (‘’FATCA’’). The objective of FATCA provisions is to impose to non-US Financial Institutions to identify and appropriately report on US taxpayers holding assets outside the US as a safeguard against US tax evasion.

On 28 March 2014 Luxembourg signed an agreement (‘IGA’) with the US to implement FATCA for all Luxembourg based Financial Institutions. The IGA as transposed into Luxembourg law requires Luxembourg Financial Institutions, to report to the relevant Luxembourg authorities the details of US taxpayers holding assets with those Financial Institutions so Luxembourg can exchange this information with the US on an automatic basis. The IGA is effective from 1 July 2014 and includes the Fund as a Luxembourg Financial Institution, and requires the Fund to obtain mandatory evidence as to whether they are or are not any new Shareholder from that date is a US person within the meaning of IGA. The Fund is also required to identify any existing Shareholder as a US Person within the meaning of the IGA based on the records the Fund holds.

Further under Luxembourg law implementing the IGA the Fund is required to disclose such information as maybe required under the IGA to the Luxembourg authorities on any Shareholder who is considered to have become a US person within the meaning of the IGA. Investors should consult their own tax advisers regarding any potential obligations that the IGA, or the wider US FATCA regulations, may impose on them.

Under the terms of the IGA the Fund as a Luxembourg Financial Institution is not subject to any additional US taxes, unless it is considered to be in material non-compliance with Luxembourg law. In addition as the Fund does not pay US source income to Shareholders the Fund is not required to withhold any US taxes from distribution or redemption payments unless Luxembourg agrees before 31 December 2016 with the US that such withholding should be applied.

3.4. Eligible Investors and Restriction on Ownership

Although Shares are freely transferable, the Articles of Incorporation reserve to the Fund the right to prevent or restrict the beneficial ownership of Shares by any person who is not an Eligible Investor.

‘Eligible Investor’ means:

- any person, firm or corporate body whose holding of Shares might not cause (i) prejudice to the Fund, a fund, a class or a majority of Shareholders thereof, or (ii) breach of any law or regulation, whether Luxembourg or foreign, or (iii) the Fund or its Shareholders to be exposed to adverse regulatory, tax or fiscal consequences (including any tax liabilities that might derive, *inter alia*, from any requirements imposed by FATCA as defined under Part III, 3.3. “Taxation“ or any breach thereof);
- any person who is not a US Person and whose subscription or other acquisition of Shares (whether from the Fund or from any other person) is not made:

a. while such person is physically present in the United States of America; or

b. in connection with any solicitation to such person to subscribe while such person was physically present in the United States of America.

For such purposes, the Fund may:

1. decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such Shares by a person who is not an Eligible Investor or by a person who following such registration or transfer would not qualify as Eligible Investor; and
2. at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders of the Fund to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in an Eligible Investor or whether such registration will result in beneficial ownership of such Shares by a person who is not an Eligible Investor; and
3. decline to accept the vote of any person who is not an Eligible Investor and where such person is a three percent owner (as defined below), as to his shareholding in excess of three percent, at any meeting of Shareholders; and

4. where it appears to the Fund that any person who is not an Eligible Investor either alone or in conjunction with any other person is a beneficial owner of Shares, or of a defined proportion of the Shares outstanding, compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder or such Shares that exceed such defined proportion held by such Shareholder, and where the Shareholder is a three percent owner, compulsorily redeem or cause to be redeemed from such Shareholder all Shares held by such Shareholder in excess of this threshold, under the conditions and as further described in the Articles of Incorporation.

As used in the Prospectus, but subject to such changes as may be communicated to applicants for or transferees of Shares, 'three percent owner' means any person, firm or corporate body which as a legal or beneficial holder owns more than three percent of the number of Shares in the Fund from time to time outstanding.

As used in the Prospectus, but subject to US applicable law and to such changes as may be communicated to applicants for or transferees of Shares, 'US Person' means:

a. a citizen or resident of the United States of America;

b. a partnership, corporation, limited liability company or similar entity, organised or incorporated under the laws of the United States of America, or an entity taxed as such or subject to filing a tax return as such under the United States federal income tax laws;

c. any estate or trust the executor, administrator or trustee of which is a US Person unless, in the case of trusts of which any professional fiduciary acting as trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;

d. any estate or trust the income of which from sources without the United States of America is includible in gross income for purposes of computing United States income tax payable by it;

e. any agency or branch of a foreign entity located in the United States of America;

f. any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States of America for the benefit or account of a US Person;

g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States of America, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States of America shall not be deemed a US Person;

h. any firm, corporation or other entity, regardless of citizenship, domicile, situs or residence if, under the income tax laws of the United States of America from time to time in effect, any portion of the income thereof would be taxable to a US Person even if not distributed, other than a passive foreign investment company;

i. any partnership, corporation or other entity if (A) organised or incorporated under the laws of any foreign jurisdiction and (B) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933 (including but not limited to Shares of the Fund);

j. any employee benefit plan unless such employee benefit plan is established and administered in accordance with the law of a country other than the United States of America and customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the United States of America; and

k. any other person or entity whose ownership of Shares or solicitation for ownership of Shares in Fidelity Investments Institutional Services Company Inc., FIL Distributors International Limited or the Fund, acting through their officers or directors, shall determine may violate any securities law of the United States of America or any state or other jurisdiction thereof.

(Except that US Person shall not include any person or entity, notwithstanding the fact that such person or entity may come within any of the categories referred to above, as to whom FIL Distributors International Limited or the Fund, acting through their officers or directors, shall determine that ownership of Shares or solicitation for ownership of Shares shall not violate any securities law of the United States of America or any state or other jurisdiction thereof).

As used herein, United States of America includes its states, commonwealths, territories, possessions and the District of Columbia.

3.5. Liquidation of Fidelity Funds, Funds and Classes of Shares

In the event that for any reason the aggregate value of the Shares of a given fund or class of Shares is below USD 50,000,000 (or its equivalent) or if a change in the economic or political situation relating to the fund or the class of Shares concerned or if the interests of the Shareholders would justify it, the Board may decide to liquidate the fund or class of Shares concerned. The decision of the liquidation will be published or notified to the Shareholders by the Fund prior to the effective date of the liquidation and the publication or notification will indicate the reasons and the procedures for the liquidation. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the fund or the class of Shares concerned may continue to request redemption or conversion of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the fund or the class of Shares concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

In all other circumstances or where the Board determines that the decision should be put to Shareholders for approval, the decision to liquidate a fund or a class of Shares may be taken at a meeting of Shareholders of the fund or class of Shares to be liquidated. At such meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the meeting will be notified and/or published by the Fund in accordance with applicable laws and regulations.

Any merger of a fund shall be decided upon by the Board unless the Board decides to submit the decision for a merger to a meeting of Shareholders of the fund concerned. No quorum is required for such meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more funds where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law of 2010 and any implementing regulations (relating in particular to notification to Shareholders) shall apply.

The Board may also, under the circumstances provided in the first paragraph of this section 3.5, decide upon the reorganisation of any fund by means of a division into two or more separate funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in the first paragraph of this section and, in addition, the publication or notification will contain information in relation to the funds resulting from the reorganisation. The preceding paragraph also applies to a division of Shares of any class of Shares.

In the circumstances provided for in the first paragraph of this section 3.5, the Board may also, subject to regulatory approval (if required), decide to consolidate or split any classes of Shares within a fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described in the first paragraph of this section 3.5 and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board may also decide to submit the question of the consolidation or split of classes of Shares to a meeting of Shareholders of such classes. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

The Fund is established of unlimited duration but may be liquidated at any time by resolution of Shareholders in accordance with Luxembourg law. The net proceeds of liquidation corresponding to each fund shall be distributed by the liquidators to the Shareholders in that fund in proportion to their holding of Shares in that fund. Amounts which are not promptly claimed by Shareholders will be held in escrow accounts by the *Caisse de Consignation*. Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

A general meeting of the Shareholders will be called to consider the liquidation of the Fund if the value of the Fund's net assets should decline to less than two-thirds of the minimum capital required by law. The minimum capital required by Luxembourg law is currently the equivalent of Euro 1,250,000.

3.6. Institutional Reserved Funds – Dilution Levy and Large Deals

The value of the property of a fund may be reduced as a result of the costs incurred in the dealings in the fund's investments, including stamp duty and any difference between the buying and selling price of such investments. In order to mitigate against such 'dilution' and consequent potential adverse effect on remaining Shareholders, the Fund has the power to charge a 'dilution levy' when Shares are bought or sold. Any dilution levy must be fair to all Shareholders and potential Shareholders and the Fund will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

The Fund reserves the right to impose a dilution levy:

In respect of a 'large deal', i.e. a deal (or series of deals placed on the same day) in respect of Institutional Reserved fund Shares exceeding Euro 1.5 million in value; or on a Shareholder who redeems or switches a shareholding in an Institutional Reserved fund within 30 days of its purchase.

It is not possible to predict accurately whether dilution would occur at any point in time. If an investor's proposed transaction falls within one of the above categories, the investor should check with his usual Distributor or the Management Company as to whether a dilution levy will apply in respect of that transaction before giving instructions for that transaction. In deciding whether to impose a dilution levy, the Board will consider a number of factors including the size of the transaction relative to the overall value of the fund, the level of transaction costs within that particular market, the liquidity of the underlying investments within the fund, the amount of investments to be bought/sold and the likely time that this will take, the likelihood of an adverse impact on the value of investments as a result of the accelerated rate of disposal, and the length of time for which the Shares in question were held.

The Fund is unlikely to impose a dilution levy unless the dealing costs relating to a Shareholder transaction are significant and/or will have a material impact on the value of the fund in question. Dealing costs (stamp duty, broker commissions and buy/sell spreads) will be considered significant if they amount to Euro 300,000 or more. A material impact is defined as impacting the Net Asset Value by 10 basis points or more. On a large redemption, the Fund may require the redeeming Shareholder to accept an in specie redemption subject to the conditions set out above under '2.2.2. Redemption in Specie' instead of imposing a dilution levy.

Based on future projections, the levy will be up to 0.80% of the purchase cost or the redemption or switch proceeds. Any dilution levy would be paid to the Fund and would become part of the property of the relevant fund. On any day where a price adjustment is triggered as further described under '2.4. Price Adjustment Policy (Swing Pricing)' above the dilution levy will not be applied.

PART IV

4. ADMINISTRATION DETAILS, CHARGES AND EXPENSES

Board of Directors

The Board is responsible for the overall strategy of the Fund.

The Board's composition is indicated under the section "Overview – Management of the Fund".

The Board has appointed the Management Company to assume day-to-day responsibility for the conduct of the management, administration and marketing functions in relation to the Fund. The Management Company may delegate part or all of such functions to third parties, subject to its overall control and supervision.

A Director may hold any other office or position of profit under the Fund (other than the office of Auditor) or contract with the Fund without the risk of disqualifying from his office of Director on such terms as to tenure and otherwise as the Directors may determine. Any Director may also act in a professional capacity (other than as Auditor) and he or his firm shall be entitled to remuneration for such services as if he were not a Director.

A Director may not normally vote in respect of any contract in which he is personally interested. Any such contract will be disclosed in the financial reports of the Fund.

The Directors who are not employed by the Management Company, the Investment Manager or a Distributor or their affiliates are entitled to an annual Director's fee and a fee for each Board meeting attended. The aggregate fee paid to the Directors is disclosed in the annual report and accounts. All Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, or otherwise in connection with the business of the Fund.

The Directors shall be indemnified by the Fund against liability and related expenses in connection with any claim brought against such person by reason of his having been such Director or officer, provided that no indemnity shall be provided against liability to the Fund or its Shareholders by reason of wilful misfeasance, bad faith, negligence or reckless disregard of duties or with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interests of the Fund.

Management Company and Supervisory Officers

The Fund has appointed FIL Investment Management (Luxembourg) S.A as the Management Company of the Fund under a Management Company Services Agreement dated 1 June 2012. The Fund pays fees under this agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses as further described under the Services Agreements section.

The Management Company was incorporated as a Société Anonyme under the laws of the Grand Duchy of Luxembourg by notarial deed dated 14 August 2002, and published in the Mémorial on 23 August 2002. It has been incorporated for an undetermined period. It is registered on the *Registre de Commerce et des Sociétés* under No. B 88 635. The latest amendments to the Articles of Incorporation dated 22 June 2011 were published in the Mémorial on 22 July 2011. The Management Company has an authorised and issued share capital of EUR 500,000.

The Management Company is authorised as a management company governed by the EC Directive 2009/65 and therefore complies with the conditions set out in Chapter 15 of Law of 2010. The corporate object of the Management Company is the management within the meaning of article 101(2) of Law of 2010 including but not limited to the creation, administration, management and marketing, of undertakings for collective investment.

The Management Company is responsible for the management, administration, including the overall management of the investments of the Fund, and for the marketing function.

The Management Company processes subscriptions, redemptions, switches and transfers of Shares and enters these transactions in the Fund's register of Shareholders. It provides services to the Fund in connection with keeping the Fund's accounts, determination of the Net Asset Value of Shares in each fund on each Valuation Date, despatch of dividend payments to Shareholders, preparation and distribution of Shareholders' reports and provision of other administrative services.

The Management Company has appointed, with the consent of the Fund, the Investment Manager and the General Distributor. Details of the agreements with these parties and a description of the fees and expenses payable by the Fund are described below.

Amongst other things, the Management Company shall have the duty to ensure at all times that the tasks of the Investment Manager and the General Distributor are performed in compliance with Luxembourg law, the Articles of Incorporation and the Prospectus. Amongst other things, the Management Company and the Supervisory Officers appointed by it shall ensure compliance of the Fund with the investment restrictions (see Part V) and oversee the implementation of the investment policy of each fund.

The Management Company and/or the Supervisory Officers shall report to the Board on a quarterly basis and the Supervisory Officers shall inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor and of the Management Company in relation to the administrative functions described here above.

The Investment Manager

The Management Company with the consent of the Fund has appointed FIL Fund Management Limited (the "Investment Manager") by an Investment Management Agreement dated 1 June 2012 between the Management Company, the Fund and the Investment Manager (the "Investment Management Agreement") to provide the Fund with day-to-day investment management of each fund, under the supervision of, and subject to the control of, the Management Company and its Supervisory Officers. The Investment Manager is authorised to act on behalf of the Fund and to select agents, brokers and dealers through whom to execute transactions and provides the Management Company and the Board with reports they may require.

The Fund, together with other UCIs advised or managed by FIL Fund Management Limited, may place orders for the purchase or sale of securities in which the Fund may invest with affiliates of FIL Fund Management Limited and other Connected Persons, provided that, among other conditions, they can reasonably be expected to execute the transaction on terms as favourable as could be expected to be obtained from other brokers qualified to execute the transaction and at commission rates comparable to those which would have been charged by such other brokers. Subject to the receipt of best execution, the Fund may take into account the sale of Shares by brokers and dealers when selecting them for the execution of transactions.

The Investment Manager may also provide investment management and advisory services to other FIL Group mutual funds and unit trusts, institutional and private investors.

The Investment Manager may receive investment advice from, and act upon the advice of, any Connected Person of the Investment Manager and may execute, transact and otherwise carry out its functions, duties and obligations with or through any Connected Person (as so defined). The Investment Manager shall remain responsible for the proper performance by such company of those responsibilities.

Termination or Amendment

The Investment Management Agreement has been entered into for a period of 30 years from 1 June 2012, unless terminated earlier by either party upon 90 days' prior written notice.

During such time as any Shares are authorised for sale in Hong Kong, the Fund or the Management Company may terminate the Investment Management Agreement on 30 days' prior written notice, if the Investment Manager goes into liquidation, becomes bankrupt or has a receiver appointed over its assets, or on the grounds that the Board or the Management Company are of the opinion that a change of Investment Manager is desirable and in the best interests of the Shareholders (subject to, if the Investment Manager so requires, the concurrence of the Securities and Futures Commission). Subject to this, the Fund or the Management Company may not give notice to terminate this agreement except with the sanction of a resolution passed by not less than a two-thirds majority at a Shareholders' meeting at which the holders of not less than two-thirds of the Shares are present or represented and voting.

The Investment Management Agreement may be amended by agreement between the Investment Manager, the Fund and the Management Company, by action of their respective boards, but the Fund or the Management Company may not increase the Investment Manager's fee above the rate of 2.00% without the sanction of an ordinary meeting of Shareholders nor amend the termination provisions of the Investment Management Agreement without the sanction of a resolution passed by not less than a two-thirds majority at a Shareholders' meeting at which the holders of not less than two-thirds of the Shares are present or represented and voting.

If the Investment Management Agreement is terminated for any reason, the Fund shall, at the request of the Investment Manager, change its name forthwith to a name excluding 'Fidelity' and excluding any other name connected with the Investment Manager.

Investment Management Fee

The Investment Manager receives from the Fund an annual management fee, which is levied on the Net Asset Value of the funds. This fee varies in accordance with the fund type. The current fee structure is set out in the table below. The annual management fees are accrued daily and paid monthly, normally in US Dollars.

The Investment Manager may waive any or all of its fees in respect of any fund at its discretion from time to time.

The fee may be increased in respect of any one or more funds from time to time, provided the fee does not exceed an annual rate of 2.00% of the Net Asset Value of the fund. Any increase is subject to not less than three months' notice being given to Shareholders in the same manner as notices of meetings.

The Investment Manager bears all expenses incurred by it and any Connected Person related to services performed by it for the Fund. Brokerage commissions, transaction charges and other operating costs of the Fund are payable by the Fund.

Fund Type	Current Maximum Annual Management Fee					
	Class A Shares	Class C Shares	Class E Shares	Class I Shares	Class J Shares	Class Y Shares
Equity funds						
Standard Maximum Fee	1.50%	1.50%	1.50%	0.80%	1.50%	0.75%
Funds with Lower Maximum Fee						
Fidelity Funds – EURO STOXX 50™ Fund	0.60%	n/a	n/a	n/a	n/a	0.30%
Balanced funds						
Standard Maximum Fee	1.25%	1.25%	1.25%	n/a	n/a	0.63%
Funds with Lower Maximum Fee						
Fidelity Funds – Multi Asset Strategic Defensive Fund	1.15%	n/a	1.15%	n/a	n/a	n/a
Fidelity Funds – Euro Balanced Fund	1.00%	1.00%	1.00%	n/a	n/a	0.50%
Bond funds						
Standard Maximum Fee	0.75%	n/a	0.75%	0.40%	n/a	0.38%

Fund Type	Current Maximum Annual Management Fee					
	Class A Shares	Class C Shares	Class E Shares	Class I Shares	Class J Shares	Class Y Shares
Funds with Higher Maximum Fee						
Fidelity Funds – Asian High Yield Fund	1.00%	n/a	n/a	n/a	n/a	0.50%
Fidelity Funds – Emerging Market Corporate Debt Fund	1.20%	n/a	1.20%	0.60%	n/a	0.60%
Fidelity Funds – Emerging Market Debt Fund	1.25%	n/a	1.25%	n/a	n/a	0.70%
Fidelity Funds – Emerging Market Local Currency Debt Fund	1.20%	n/a	1.20%	0.60%	n/a	0.60%
Fidelity Funds – European High Yield Fund	1.00%	n/a	1.00%	0.60%	n/a	0.50%
Fidelity Funds – Global High Yield Fund	1.25%	n/a	1.25%	0.60%	n/a	0.65%
Fidelity Funds – Global Income Fund	1.00%	n/a	1.00%	n/a	n/a	0.50%
Fidelity Funds – Global Strategic Bond Fund	1.15%	n/a	1.15%	n/a	n/a	0.58%
Fidelity Funds – US High Yield Fund	1.00%	n/a	n/a	n/a	n/a	0.50%
Funds with Lower Maximum Fee						
Fidelity Funds – Core Euro Bond Fund	0.50%	n/a	0.50%	0.35%	n/a	0.30%
Fidelity Funds – Euro Short Term Bond Fund	0.50%	n/a	0.50%	n/a	n/a	0.30%
Fidelity Funds – Global Inflation-linked Bond Fund	0.50%	n/a	0.50%	0.35%	n/a	0.30%
Cash funds						
Standard Maximum Fee	0.40%	n/a	0.40%	n/a	n/a	0.20%
MoneyBuilder funds						
Standard Maximum Fee	1.25%	n/a	n/a	n/a	n/a	n/a
Funds with Lower Maximum Fee						
Fidelity Funds – MoneyBuilder European Bond Fund	0.60%	n/a	n/a	n/a	n/a	n/a
Reserved funds						
Standard Maximum Fee	0.35%	n/a	n/a	n/a	n/a	n/a
Funds with Higher Maximum Fee						
Fidelity Funds – Fidelity Advisor World Funds Asian Special Situations Fund	0.41%	n/a	n/a	n/a	n/a	n/a
Fidelity Funds – Fidelity Advisor World Funds Europe Fund	0.41%	n/a	n/a	n/a	n/a	n/a
Fidelity Funds – Fidelity Advisor World Funds International Fund	0.35%-0.41%*	n/a	n/a	n/a	n/a	n/a
Fidelity Funds – Fidelity Advisor World Funds Pacific Fund	0.41%	n/a	n/a	n/a	n/a	n/a
Institutional Reserved Bond funds						
Standard Maximum Fee	n/a	n/a	n/a	0.35%	n/a	n/a
Funds with Higher Maximum Fee						
Fidelity Funds – Institutional European High Yield Fund	n/a	n/a	n/a	0.60%	n/a	n/a
Institutional Reserved Equity funds						
Standard Maximum Fee	n/a	n/a	n/a	0.80%	n/a	n/a
Fixed-Term Bond funds						
Standard Maximum Fee	0.75%	n/a	n/a	n/a	n/a	0.38%
Funds with Lower Maximum Fee						
Fidelity Funds – Fixed Term 2018 Fund	0.60%	n/a	n/a	n/a	n/a	0.30%

* weighted based on the underlying composition of the fund. US assets are charged 0.35% and non-US assets are charged 0.41%.

Investment Management Fee – Asset Allocation Funds and Fidelity Lifestyle Funds

Fund Type	Current Maximum Annual Management Fee
Asset Allocation funds	For class A Shares of the Asset Allocation funds, an annual asset allocation fee of up to 0.50% is levied, plus the investment management fee on the investments, ranging from 0.40% to 1.50%, and weighted for each portion of the fund which is invested in the same manner as the funds with which it is co-managed in accordance with the composition of the fund in the light of the fees payable by the funds having identical investments. For class Y Shares of the Asset Allocation funds, an annual asset allocation fee of up to 0.25% is levied, plus the investment management fee on the investments, ranging from 0.20% to 0.75%, and weighted for each portion of the fund which is invested in the same manner as the funds with which it is co-managed in accordance with the composition of the fund in the light of the fees payable by the funds having identical investments. The fees are accrued daily in the Reference Currency of each fund and paid monthly, normally in US Dollars.
Fidelity Lifestyle Funds	For the US Dollar denominated Fidelity Lifestyle Funds an asset allocation fee of up to 0.30% is levied. For the US Dollar denominated Fidelity Lifestyle Funds, an annual management fee that will range from 0.40% to 1.50% and be weighted for each portion of the funds is levied. In keeping with the change in asset allocation of the underlying investments, the annual management fee would decrease over time as investment in bonds and cash increases.
Fidelity Funds – Fidelity Target™ 2015 (Euro) Fund	The management fee was initially 1.50% and was reduced to 1.10% on 1 January 2008 and was reduced further on 1 January 2013 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee was initially 0.60% and was reduced to 0.45% on 1 January 2013.
Fidelity Funds – Fidelity Target™ 2020 (Euro) Fund	The management fee was initially 1.50% and was reduced to 1.10% on 1 January 2013 and will be reduced further on 1 January 2018 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee was initially 0.80% and was reduced to 0.60% on 1 January 2013 and will be reduced further on 1 January 2018 to 0.45%.
Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2018 and reduced further on 1 January 2023 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee is initially 0.80% and will be reduced to 0.60% on 1 January 2018 and reduced further on 1 January 2023 to 0.45%.
Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee is initially 0.80% and will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.
Fidelity Funds – Fidelity Target™ 2035 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee is initially 0.80% and will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.
Fidelity Funds – Fidelity Target™ 2040 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee is initially 0.80% and will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.
Fidelity Funds – Fidelity Target™ 2045 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee is initially 0.80% and will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.
Fidelity Funds – Fidelity Target™ 2050 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%. For the class P-ACC-Euro Shares, the annual management fee is initially 0.80% and will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.

The Investment Manager will also receive a reimbursement of its expenses incurred in managing securities lending transactions, which amounts to 0.50% of the gross revenues of the relevant funds arising from their participation in such transactions.

The Depositary

The Fund has appointed Brown Brothers Harriman (Luxembourg) S.C.A. ('the Depositary') by Depositary Agreement dated 25 June 1990 (as amended) to act as depositary of the Fund and to hold all cash, securities and other property of the Fund on behalf of the Fund. The Depositary may appoint other banks and financial institutions to hold the Fund's assets. The Depositary is required to perform all the duties of a depositary prescribed by Article 33 of the Law of 2010. The Depositary is a bank which was organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg on 9 February 1989 and which was subsequently transformed into a *société en commandite par actions*. The Depositary is a subsidiary of Brown Brothers Harriman & Co. The Fund pays a monthly depositary fee calculated by reference to the Net Asset Value of the Fund on the last Business Day of each month and paid monthly in the amount as the Depositary and the Fund shall determine from time to time in the light of market rates applicable in Luxembourg. The Depositary's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions. Transaction charges and any reasonable disbursements and out-of-pocket expenses incurred by the Depositary or by other banks and financial institutions to whom safekeeping of assets of the Fund is entrusted, will be borne by the Fund. The fee paid for this service by the Fund varies depending upon the markets in which the assets of the Fund are invested and typically range from 0.003% of the net assets of the Fund in developed markets to 0.35% of the net assets of the Fund in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). The Depositary's fee paid in a financial year will be shown in the annual report of the Fund. The Depositary's appointment may be terminated by either the Depositary or the Fund upon 90 days' prior written notice. Termination is, however, subject to the condition that except in the case of force majeure a new depositary must be appointed to act in place of the retiring Depositary with effect from the date of termination. The retiring Depositary shall take all necessary steps to ensure the preservation of the interests of the Shareholders for such period as shall be necessary to effect an orderly transfer of assets to the new depositary.

General Distributor and Distributors

The Management Company with the consent of the Fund has appointed the General Distributor to assist in the promotion of Shares in the Fund. The General Distributor has appointed the Distributors to distribute Shares. The Distributors always act as the agent for the General Distributor. The General Distributor acts as principal in the purchase and sale of Shares via the Distributors and Shares are issued to/redeemed by the Fund to the General Distributor on the terms of the Prospectus. The General Distributor may not price orders received by it on less favourable terms than those available direct from the Fund.

The General Distributor and the Share Distributors have been appointed as Distributors of Shares by the Fund under the following current agreements: General Distributor's Agreement; Share Distributors Agreements with FIL (Luxembourg) S.A. and FIL Investment Services GmbH, with FIL Investments International, with FIL Investment Management (Hong Kong) Limited and FIL Distributors International Limited, with FIL Investment Management (Singapore) Limited, FIL Administration Services Limited and with FIL Gestion. Each of these agreements may be terminated by either party upon 90 days' prior written notice.

The General Distributor is paid the sales charge, if any, (up to 5.25% of the Net Asset Value of the Shares) collected by the Share Distributors (as agents for the General Distributor). The General Distributor is paid the sales charge, if any, on sales of Shares made directly through the Management Company and receives the fee charged on switches, if any. The distribution fee in respect of the class E Shares is accrued daily and paid quarterly to the General Distributor. The General Distributor remunerates the Share Distributors out of the sales charges, if any. Initial commissions may be paid to financial intermediaries or institutions from the sales charge. Where ongoing commissions or other fees and charges are paid to financial intermediaries, these are usually borne by the Investment Manager from the management fee and/or by the General Distributor from the Distribution fee and in all cases are paid through the General Distributor.

Under the terms of the Articles of Incorporation the sales charge, if any, may be increased to a maximum of 8% of the Net Asset Value.

Services Agreement

The Management Company and the Fund have appointed FIL Limited by a services agreement (the "Services Agreement") dated 1 June 2012, to provide services in relation to the investments of the funds including valuation, statistical, technical, reporting and other assistance.

The Fund pays fees for the services noted in the Management Company Services Agreement and the Services Agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. The maximum fee paid for these services by the Fund will be 0.35% of the net assets (excluding reasonable out-of-pocket expenses).

The Agreements may be terminated by either party upon 90 days' prior written notice.

Auditors

PricewaterhouseCoopers, Société coopérative, Luxembourg, has been appointed as the Fund's Auditors. This appointment is subject to Shareholder approval at each annual general meeting.

Luxembourg Bearer Share Paying Agent

The Fund has appointed Deutsche Bank Luxembourg S.A. (formerly Bankers Trust Luxembourg S.A.) by an agreement dated 20 September 1990 (as amended) its Bearer Share Paying Agent in Luxembourg. This appointment may be terminated by either party upon 90 days' prior written notice. The Fund will appoint other paying agents as appropriate. The Bearer Share Paying Agent is paid transaction fees and its expenses.

Hong Kong Representative's Agreement

The Fund has appointed FIL Investment Management (Hong Kong) Limited by an agreement dated 5 July 1990 to act as Hong Kong Representative, to receive purchase, sale and switch requests, to provide information to investors and to accept notices and other services in respect of the Fund. The Hong Kong Representative is paid its reasonable out-of-pocket expenses.

Taiwan General Representative's Agreement

The Board and the General Distributor have decided to appoint FIL Securities (Taiwan) Limited to act as Taiwan General Representative, to receive purchase, sale and switch requests, to provide information to investors and to accept notices and other services in respect of the Fund.

General information on Charges and Expenses

The costs, charges and expenses which may be charged to the Fund include: all taxes which may be due on the assets and the income of the Fund; usual banking and brokerage fees due on transactions involving portfolio securities of the Fund (the latter to be included in the acquisition price and to be deducted from the selling price) and other expenses incurred in acquiring and disposing of investments, insurance, postage and telephone; Directors' fees, fees of the Management Company and remuneration of officers and employees of the Fund; remuneration of the Investment

Manager, the Depositary, any Paying Agent, the Hong Kong Representative and of representatives in other jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum; formation expenses; the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund, annual and semi-annual reports and such other reports or documents as may be desirable or required under the applicable laws or regulations of the above cited authorities; the cost of printing certificates and proxies; the cost of preparing and filing the Articles of Incorporation and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares; the cost of qualifying the Fund or the sale of Shares in any jurisdiction or of a listing on any exchange; the cost of accounting and bookkeeping; the cost of calculating the Net Asset Value of Shares of each fund; the cost of preparing, printing, publishing and distributing or sending public notices and other communications (including electronic or conventional contract notes) to the Shareholders; legal and auditing fees; registrar's fees; and all similar charges and expenses. Administrative and other expenses of a regular or recurring nature may be calculated on an estimated basis for yearly or other periods in advance, and the same may be accrued in equal proportions over any such period.

Costs, charges and expenses which may be attributed to a fund will be borne by that fund; otherwise they will be allocated in US Dollars pro rata to the Net Asset Value of all, or all appropriate, funds on such basis as the Board considers reasonable.

A portion of commissions paid to selected brokers for certain portfolio transactions may be repaid to the funds which generated the commissions with these brokers and may be used to offset expenses.

Except as described in the Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Fund or the Management Company in relation to Shares issued or to be issued by the Fund; on any issue or sale of Shares a Distributor (including the General Distributor) may, out of its own pocket or out of the sales charges, if any, pay commissions or other fees and charges on applications received through brokers and other professional agents or grant discounts.

Foreign exchange transactions for investors or the Fund may be effected on an arm's length basis by or through FIL Group companies from which a benefit may be derived by such companies.

The above fees may be permanently or temporarily waived or borne by the Investment Manager.

PART V

5. INVESTMENT RESTRICTIONS

5.1. Investment Powers and Safeguards

Under the Articles of Incorporation broad power is conferred on the Directors, based on the principle of spreading of risks and subject to the Articles of Incorporation and Luxembourg law, to determine the corporate and investment policy for the Fund and for the investment of each fund and the investment restrictions which shall apply from time to time.

A. Investment Restrictions

I 1. The Fund may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market;

b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

c) units/shares of UCITS and/or other UCIs, whether situated in a Member State of the European Economic Area (a “Member State”) or not, provided that:

- such other UCIs have been authorised under such laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
- the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of directive 2009/65/EC,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter (‘OTC derivatives’), provided that:

- the underlying consists of instruments covered by this section I 1., financial indices, interest rates, foreign exchange rates or currencies, in which the funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative;

and/or

f) Money Market Instruments other than those dealt in on an Eligible Market and referred to under ‘Definitions’, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on Eligible Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. In addition, the Fund may invest a maximum of 10% of the net assets of any fund in Transferable Securities and Money Market Instruments other than those referred to under 1. above.

3. Under the conditions and within the limits laid down by the Law of 2010, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any fund qualifying either as a feeder UCITS (a “Feeder UCITS”) or as a master UCITS (a “Master UCITS”), (ii) convert any existing fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph II;
- financial derivative instruments, which may be used only for hedging purposes;
- movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with article 42 (3) of the Law of 2010, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the first sub-paragraph with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

II The Fund may hold ancillary liquid assets up to 49% of the net assets of each fund; this percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

III 1. a) The Fund will invest no more than 10% of the net assets of any fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

b) The Fund may not invest more than 20% of the net assets of any fund in deposits made with the same body.

c) The risk exposure of a fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I 1. d) above or 5% of its net assets in other cases.

2. Moreover, where the Fund holds on behalf of a fund investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such fund, the total of all such investments must not account for more than 40% of the total net assets of such fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 1., the Fund may not combine for each fund:

- investments in Transferable Securities or Money Market Instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

3. The limit of 10% laid down in sub-paragraph 1. a) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

4. The limit of 10% laid down in sub-paragraph 1. a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the fund.

Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, a non-Member State of the EU accepted by the CSSF (being at the date of this Prospectus OECD member State, Singapore or any member state of the G20) or by public international bodies of which one or more Member States of the EU are members, provided that such fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such fund.

5. The Transferable Securities and Money Market Instruments referred to in paragraphs 3. and 4. shall not be included in the calculation of the limit of 40% in paragraph 2.

The limits set out in sub-paragraphs 1., 2., 3. and 4. may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Fund may cumulatively invest up to 20% of the net assets of a fund in Transferable Securities and Money Market Instruments within the same group.

IV 1. Without prejudice to the limits laid down in paragraph V, the limits provided in paragraph III are raised to a maximum of 20% for investments in shares and debt securities issued by the same issuing body if the aim of the investment policy of a fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant fund's investment policy.

2. The limit laid down in paragraph 1. is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V 1. The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

2. The Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

3. These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments cannot be calculated.

The provisions of paragraph V shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any non – Member State of the EU, or issued by public international bodies of which one or more Member States of the EU are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III, V 1. and 2. and VI.

The limits set forth here above also do not apply when investments of any fund are made in the capital of subsidiary companies which, exclusively on behalf of the Fund or such fund carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of Shares at the request of Shareholders.

VI 1. The Fund may acquire units/shares of those UCITS and/or other UCIs referred to in paragraph I 1. c), provided that no more than 10% of a fund's net assets be invested in the units of UCITS or other UCIs in aggregate, unless otherwise specifically permitted for a specific fund in its investment objective. Investment made in units/shares of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a fund.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

2. The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III above.

3. When the Fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

   In the event a fund invests a substantial portion of its assets in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant fund and to the UCITS and other UCIs in which such fund has invested during the relevant period.

4. The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

5. A fund (the "feeding fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more funds of the Fund (each a "recipient fund") provided that;

   a. The feeding fund may not invest more than 10% of its net asset value in a single recipient fund, this limit being increased to 20% if the feeding fund is permitted, pursuant to its investment objective**,** to invest more than 10% of its net assets in the units of UCITS or other UCIs or in one single such UCITS or other UCIs; and

   b. The recipient fund does not, in turn, invest in the feeding fund; and

   c. The investment policy of the recipient funds whose acquisition is contemplated does not allow such recipient funds to invest more than 10% of its net asset value in UCITS and other UCIs; and

   d. Voting rights, if any, attaching to the Shares of the recipient funds held by the feeding fund are suspended for as long as they are held by the feeding fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and e. In any event, for as long as these securities are held by the feeding fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and

   e. To the extent required by Luxembourg law, there is no duplication of management/subscription or redemption fees between those at the level of the feeding fund.

VII The Fund shall ensure for each fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant fund. A fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section B. 2. below) so that it may not exceed 210% of any fund's total net assets under any circumstances.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII

1. The Fund may not borrow for the account of any fund amounts in excess of 10% of the net assets of that fund. Any such borrowings must be from banks and effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans.

2. The Fund may not grant loans to or act as guarantor on behalf of third parties.

   This restriction shall not prevent the Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I 1. c), e) and f) which are not fully paid.

3. The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

4. The Fund may not acquire movable or immovable property.

5. The Fund may not acquire either precious metals or certificates representing them.

IX

1. The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created funds may derogate from paragraphs III, IV and VI 1., 2. and 3. for a period of six months following the date of their creation.

2. If the limits referred to in paragraph 1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

3. To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III, IV and VI.

B. Other Safeguards

In addition, the Fund shall not:

1. borrow money except on a short-term basis, and then only to the extent of 10% of the total value of the net assets of the Fund;
2. mortgage, pledge, charge or in any manner transfer as security for indebtedness any assets of the Fund other than as may be necessary in connection with permitted borrowings (within the above limit of 10%) except that the foregoing shall not prevent the Fund from segregating or pledging assets as may be required in constituting margins for the purposes of using financial derivative instruments and transactions as more fully described under D. below;
3. underwrite or participate (except as an investor) in the marketing of securities of any other company;
4. make loans or guarantee the obligations of third parties, save that the Fund may make deposits with the Depositary or any bank or deposit-taking institution approved by the Depositary or hold debt instruments. Securities lending does not rank as a loan for the purpose of this restriction;
5. issue warrants or other rights to subscribe for Shares in the Fund to its Shareholders or to any third parties;
6. except with the consent of the Directors, purchase, sell, borrow or lend portfolio investments from or to or otherwise execute transactions with any appointed investment manager or investment adviser of the Fund, or any Connected Person (as defined in Part V, 5.1, H. "Miscellaneous" of the Prospectus) of either of them;
7. invest in documents of title to merchandise.

C. Risk Management Procedures

The Management Company will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. The risk management process is available upon request from the Management Company's registered office.

D. Global Exposure relating to Derivative Instruments and Leverage

As part of the risk management process global exposure relating to derivative instruments – which essentially measures the additional exposure to market risk resulting from the use of derivatives – for each fund is monitored. The Management Company uses either the commitment or relative value-at-risk (VaR) approach as indicated for each fund. The methodology follows the guidelines stated in the CSSF circular 11/512 relating to the presentation of the main regulatory changes in risk management following the publication of CSSF regulations 10-4 and ESMA clarifications, further clarification from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF.

Under the commitment approach each derivative position (including embedded derivatives) is in principle converted into the market value of the equivalent position in the underlying asset or by the notional value or the price of the futures contract where this is more conservative (the derivative position's commitment). If derivative positions are eligible for netting they may be excluded from the calculation. For hedge positions, only the net position is taken into account. Also excluded may be derivative positions which swap risk positions from securities held to other financial exposures under certain circumstances, as are derivative positions which are covered by cash positions and which are not considered to generate any incremental exposure and leverage or market risk.

Global exposure relating to derivative instruments is the sum of the absolute values of these net commitments and is typically expressed as a percentage of the total net assets of a fund. Global exposure relating to derivative instruments is limited to 100% for funds using the commitment approach.

Under the relative VaR approach a reference portfolio is assigned to each fund. Then the following calculations are undertaken:

a) VaR for the fund's current holdings

b) VaR for the reference portfolio

VaR is calculated using a 20 day time horizon with a 99% confidence level. The VaR for the fund's current holdings will not be greater than twice the VaR for the reference portfolio.

The expected level of leverage (using the sum of notional approach) is indicated for each fund using the VaR approach; this is however not a limit and higher levels of leverage may occur.

E. Securities Lending and Borrowing and Repurchase Transactions

To the maximum extent allowed by, and within the limits set forth in, the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions (the "Regulations"), in particular the provisions of article 11 of the Grand-Ducal Regulation of 8 February 2008 (as these pieces of regulations may be amended or replaced from time to time, the Investment Manager in relation to each fund may for the purpose of Efficient Portfolio Management (a) enter, either as purchaser or seller, into repurchase transactions (opérations à réméré) and reverse repurchase and repurchase agreements transactions (operations de prise/mise en pension) and (b) engage in securities lending transactions. A summary of the Regulations may be obtained at the registered office of the Fund.

Under no circumstances shall these operations cause a fund to diverge from its investment objective as laid down in the Prospectus or result in additional risk higher than its profile as described in the Prospectus.

The Management Company will ensure to maintain the volume of these transactions at a level such that is able, at all times, to meet redemption requests.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction.

All revenues generated from securities lending transactions will be allocated to the relevant funds net of the fees paid to the Investment Manager and the securities lending agent.

F. Management of collateral for Securities Lending, Repurchase and OTC Financial Derivative Transactions

Collateral with regard to securities lending transactions and OTC Financial Derivative Transactions must be in the form of: (i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty); (ii) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope; (iii) shares or units issued by money market funds calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent; (iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter; (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or (vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index. Securities that are the subject of purchase with a repurchase option or that may be purchased in reverse purchase agreements are limited to the type of securities mentioned under items (i), (ii), (iii), (v) and (vi).

Once transferred to the Fund, collateral is legally owned by the Fund and maintained in a segregated collateral account by the Depositary. The Fund has a contractual right of set-off over the collateral posted to it from its counterparty and may exercise its set-off rights in respect of any collateral posted to (and held by) it to cover any "in-the-money" position of the Fund - without notice to the counterparty.

Cash collateral received by the Fund in relation to these transactions will not be reinvested unless otherwise specifically permitted for a specific fund in the Prospectus. In that event, cash collateral received by such fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above referred Regulation of 2008, (d) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned fund's global exposure relating to derivative instruments, in particular if it creates a leverage effect.

Non-cash collateral received with regards to such transactions will not be sold, re-invested or pledged.

Collateral received must fall within eligibility criteria, as defined in the Law of 2010 and the above referred Regulation of 2008 and be designed to provide high liquidity with easy pricing, a robust sale price that is close to pre-sale valuation together with, a low correlation with the counterparties to provide collateral pricing independence and high-grade credit rating. The collateral is valued daily and a hair-cut is applied to non-cash collateral. Haircuts will not be applied to cash collateral. Collateral is diversified and monitored to be in line with the Fund's counterparty limits.

The risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process.

G. Total Return Swaps and other Financial Derivative instruments with similar characteristics

The Fund may use Total Return Swaps or other financial derivative instruments with similar characteristics (at the time of this Prospectus, "contracts for difference") (the "TRS/CFD Transactions") to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments set forth in their investment policy. Whenever the Fund will be using TRS/CFD Transactions the following will apply:

a) the TRS/CFD Transactions will be undertaken on single name equity and fixed income instruments or financial indices all of which are eligible assets for UCITS under EU law and regulation;

b) each trading counterparty to the TRS/CFD Transactions will be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in such TRS/CFD Transactions;

c) risks borne by the respective funds and Shareholders are described in Part I, 1.2., X. "Derivatives Related Risks" of the Prospectus;

d) the TRS/CFD Transactions will be undertaken in accordance with the requirements detailed in Part V 5. "Investment Restrictions", 5.1. "Investment Powers and Safeguards" of the Prospectus;

e) no trading counterparty will assume discretion over the composition or management of the relevant fund's investment portfolio or over the underlying of the financial derivative instruments; and

f) none of the Fund's investment portfolio transactions will require approval by third party.

H. Miscellaneous

1. The Fund need not comply with the investment limit percentages set out above when exercising subscription rights attaching to securities which form part of its assets.
2. Such restrictions shall apply to each fund, as well as to the Fund as a whole.
3. If the investment limit percentages set out above are exceeded as a result of events or actions after investment that are beyond the control of the Fund or by reason of the exercise of subscription rights attaching to securities held by it, the Fund shall give priority, consistent with the best interests of Shareholders, upon sale of securities to disposing of these securities to the extent that they exceed such percentages; provided, however, that in any case where the foregoing percentages are lower than relevant percentages imposed by Luxembourg Law, the Fund need not give priority to disposing of such securities until the law's higher limits have been exceeded, and then only to the extent of such excess.
4. The Fund follows a risk-spreading policy regarding the investment of cash and other liquid assets.
5. The Fund will not purchase or sell real estate or any option right or interest therein, provided that the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
6. The Investment Manager and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its Connected Persons goods, services or other benefits (such as research and advisory services), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Fund's performance and that of the Investment Manager or any of its Connected Persons in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.
7. The Investment Manager and any Connected Person shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any Connected Person for or on behalf of the Fund. Any such cash commission rebate received from any such broker or dealer shall be held by the Investment Manager and any Connected Person for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.
8. Subject to disclosure in the respective investment objectives, each fund may further invest, within the 10% limit in relation to other Transferable Securities and Money Market Instruments pursuant to Article 41 (2) a) of the Law of 2010 as set out under section A. I 2. above, up to 10% of its net assets in loan participations and/or loan assignments (including leveraged loans) provided such instruments comply with the criteria applicable to Money Market Instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.

   Such loans are deemed to qualify as Money Market Instruments normally dealt in on the money market where they fulfil one of the following criteria:

   a) they have a maturity at issuance of up to and including 397 days;
   b) they have a residual maturity of up to and including 397 days;
   c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
   d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

   Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the relevant fund to repurchase its Shares at the request of any Shareholder.

   Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

   a) they enable the relevant fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
   b) they are based either on market data or on valuation models including systems based on amortised costs.
9. Any fund having exposure to a financial index will rebalance its portfolio in accordance with the rebalancing of the securities representing the index, when it is an index tracking fund or, when not specifically replicating the index, in line with the fund's strategy. The effects on the costs will depend on the rebalancing frequency.

5.2. Additional Country Specific Investment Restrictions

The following information is accurate as of the date of issuing of the present prospectus.

1. Additional investment restrictions applying to funds registered in France:

Funds eligible to the French PEA tax wrapper must invest 75% minimum of their assets in PEA eligible assets, i.e. securities issued in the EU, Norway and Iceland. The notes attached to the funds' description indicate whether they are PEA eligible.

2. Additional information and investment restrictions applying to funds registered in Hong Kong and Macau:

1. Each of the Cash funds must maintain an average portfolio maturity not exceeding 90 days and must not purchase an instrument with a remaining maturity of more than one year, or two years in the case of government and other public securities.
2. For those funds authorised for sale in Hong Kong, the threshold for deferral of redemption and/or conversion requests shall be 10% of the issued Shares of a fund.

3. The 'Redemption in Specie' section shall generally apply to Hong Kong Shareholders of the Fund. Furthermore, without prejudice to the obligations of the Fund's Directors to protect Shareholders against the effects of market timing or investors who in their opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund, Hong Kong investors with redemption requests over USD 100,000 dealing with the Fund through FIMHK must consent before receiving net redemption proceeds in the form of an in specie transfer. Hong Kong Investors may elect to receive a cash payment of redemption proceeds, in which case FIMHK shall arrange for the sale of the in-specie securities. The Hong Kong investors electing to receive a cash payment of redemption proceeds would bear the costs associated with disposing of the in-specie securities and the market risks associated with such disposal. Cash redemption proceeds would be payable on the completion of the sale of all in specie securities.
4. With the exception of Fidelity Funds – China Focus Fund, Fidelity Funds – South East Asia Fund, Fidelity Funds – China Consumer Fund, Fidelity Funds – Asian Special Situations Fund and Fidelity Funds – Greater China Fund, and from 2 May 2014 also with the exception of Fidelity Funds – Emerging Asia Fund, Fidelity Funds – Emerging Markets Fund and Fidelity Funds – Institutional Emerging Markets Equity Fund, the Fund currently intends that each of its funds will not directly or indirectly invest more than 10% of its Net Asset Value in securities listed in the China A Share and B Share markets. Should this investment policy change in the future, the Fund's Prospectus will be updated and at least one month's prior notification will be given to the Fund's Shareholders. This will be disclosed in the investment objectives of the relevant funds.
5. It is currently intended that each of Fidelity Funds – China Focus Fund, Fidelity Funds – South East Asia Fund, Fidelity Funds – China Consumer Fund, Fidelity Funds – Asian Special Situations Fund and Fidelity Funds – Greater China Fund, and from 2 May 2014 also Fidelity Funds – Emerging Asia Fund, Fidelity Funds – Emerging Markets Fund and Fidelity Funds – Institutional Emerging Markets Equity Fund, will not directly invest more than 10% of its Net Asset Value in securities listed in the China A Share and B Share markets (with aggregate exposure including direct and indirect investments up to 30% of its assets). Fidelity Funds – Asian High Yield Fund will not directly invest more than 10% of its Net Asset Value in onshore China fixed income securities listed or traded on exchanges in China (with aggregate exposure including direct and indirect investments up to 30% of its assets).
6. Unless it is stated clearly that the fund will have direct access to China A Shares or onshore China fixed income securities via the QFII quota, all funds will only have indirect exposures to the China A Shares markets and the onshore China fixed income securities through financial instruments that invest in or are linked to the performance of China A Shares or such onshore China fixed income securities, e.g. via participation notes and credit-linked notes.
7. The Investment Manager and the investment advisers, when investing for the Fund in units/shares of UCITS and/or other UCIs, may not obtain, for their own account, any rebate on any fees or charges levied by such UCITS and/or other UCIs or their management companies, if any.
8. Those funds authorised for sale in Hong Kong will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade within the meaning assigned to them in Part I. section 1.4.5 of this Prospectus.

3. Additional investment restrictions applying to funds registered in Korea:

1. A fund's securities shall be issued for the unidentified public, and 10% or more of the Shares issued by the fund shall be sold outside Korea.
2. 60% or more of a fund's net assets shall be invested or otherwise managed in non-Korean Won-denominated securities.
3. A fund shall not invest more than 35% of its assets in transferable securities and money market instruments issued or guaranteed by the government of any member states of G20 (which is not a member state of either the EU or OECD) or Singapore.
4. Each fund registered in Korea under FSCMA may not invest more than 30% of its total assets in collective investment vehicles other than collective investment vehicles as defined in Article 229, Item 1 of FSCMA.
5. A policy to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of Shareholders is in place, to the effect that " A foreign collective investment business entity or its affiliated company, any executive or significant shareholder (referring to a shareholder who holds more than 10% of the outstanding stocks in his/her own name or any other person's name) of any of the afore-mentioned companies, or the spouse of such executive or shareholder shall not conduct any transaction with the collective investment property for his/her own interest, except where conflicts of interest are not likely to occur in trading with the foreign collective investment scheme, such as transactions through an open market.", which is the restriction on transactions with interested persons under the laws and regulations of Korea.

4. Additional investment restrictions applying to funds registered in Singapore:

1. The following additional investment restrictions apply to funds authorised under the Singapore Central Provident Fund Investment Scheme (in case of differences between these additional investment restrictions and the rules listed in Part V, 5.1, the stricter rules will apply). Investors should note that complying with the investment restrictions issued by the Singapore Central Provident Fund Board might have implications on the funds' risk rating or investment allocation.

CPF INVESTMENT GUIDELINES

A. Diversification

A.1 A CPFIS Included Fund must be reasonably diversified (e.g. in terms of type of investment, market, industry, issuer, etc., as appropriate), taking into account the type and size of the CPFIS Included Fund, its investment objectives and prevailing market conditions.

A.2 The Investment Manager must adopt appropriate investment limits or operating ranges (by market, asset class, issuer etc.) for the CPFIS Included Fund.

B. Deposits and Account Balances with Financial Institutions

B.1 The Investment Manager may place monies with financial institutions with individual/financial strength ratings of above C by Fitch Inc or Moody's. Branches of a financial institution are deemed to have the same credit ratings as their head office. However, subsidiaries of financial institutions must have their own credit ratings.

B.2 where a rated financial institution with which the CPFIS Included Fund has placed monies ceases to meet the requisite minimum rating, the Investment Manager should as soon as practicable but in any event within one month, withdraw the monies. In the case of a fixed deposit, if the Investment Manager satisfies the Directors that it is not in the best interest of Shareholders to withdraw the deposits within one month, the Directors may, subject to the following conditions, extend the one month period:

(a) the deposit must not be rolled over or renewed;

(b) the deposit is not put at substantial risk; and

(c) such extension is subject to monthly review by the Directors.

C. Credit Rating for Debt Securities

C.1 The Investment Manager may invest in debt securities rated at least Baa by Moody's, BBB by Standard & Poor's or BBB by Fitch Inc (including sub-categories or gradations therein).

C.2 Debt securities that do not have the requisite ratings cited in paragraph C.1 but which are fully, unconditionally and irrevocably guaranteed as to principal and interest by entities with individual/financial strength ratings of above C by Fitch Inc or Moody's, qualify as approved investments under these CPF Investment Guidelines.

C.3 Paragraphs C.1 and C.2 do not apply to debt securities issued by Singapore-incorporated issuers and Singapore statutory boards that are not rated. The Investment Manager may invest in all such debt securities until such time as is stated otherwise.

C.4 If the credit rating of a debt security in a CPFIS Included Fund's portfolio falls below the minimum rating, the Investment Manager is required to sell the debt security within three months, unless the Investment Manager satisfies the Directors that it is not in the best interest of Shareholders to do so, in which case, such disposal should be carried out as soon as the circumstances permit. Such extension is subject to monthly review by the Directors.

D. Single Party Limit

Exceptions to the single party limit allowed for structured products are subject to the criteria set out in Paragraph K below, over and above that set out in Annex 1a of the Code entitled 'Exceptions to Rules in Appendix 1 for Structured Products'.

E. Securities Lending

E.1 Up to **50%** of the Value of the Deposited Property of the CPFIS Included Fund may be lent at any time provided adequate collateral (i.e. collateral with sufficient margin over the value of the lent security) is taken. Such collateral can either be in:

(a) cash;

(b) deposits with financial institutions with a minimum short-term rating of Prime-1 by Moody's, A-1 by Standard & Poor's or F-1 by Fitch Inc; or

(c) letters of credit and banker's guarantees where the issuers are rated at least Prime-1 by Moody's, A-1 by Standard & Poor's or F-1 by Fitch Inc; or

(d) debt securities which have remaining maturity of not more than 366 calendar days and are rated at least A2 by Moody's, A by Standard & Poor's or A by Fitch Inc.

However, the 366 day requirement need not be complied with, if the collateral taken are:

(i) debt securities with rating of at least A2 by Moody's, A by Standard & Poor's or A by Fitch Inc; and

(ii) the securities lending transaction is conducted through an institution with a credit rating of at least A2 by Moody's, A by Standard & Poor's or A by Fitch Inc; and

(iii) the institution would indemnify the CPFIS Included Fund in the event of losses due to failure by the securities borrower to return the borrowed stock.

E.2 Cash collateral should be invested only in debt securities which have remaining maturity of not more than 366 calendar days and rated at least A2 by Moody's, A by Standard & Poor's, A by Fitch Inc, or deposited with financial institutions with a minimum short-term rating of Prime-1 by Moody's, A-1 by Standard & Poor's, F-1 by Fitch Inc. Such deposits must have a remaining maturity of not more than 366 days.

F. Unlisted Shares

Investments in unlisted shares (excluding IPO shares which have been approved for listing) are allowed within the 5% deviation limit.

G. Borrowings

The 10% borrowing limit set out in the Code must be adhered to without exception. For feeder funds, the borrowing limit is to be applied to the Singapore CPFIS Included Fund.

H. Deviations from the CPF Investment Guidelines

This paragraph sets out the circumstances when the Investment Manager may invest up to 5% of the value of the CPFIS Included Fund in investments which fall outside the Code and/or the CPF Investment Guidelines.

H.1 <u>CPFIS Included Funds constituted in Singapore and are wholly managed in Singapore</u>

The Investment Manager of a CPFIS Included Fund must ensure that the CPFIS Included Fund is managed in full compliance with the Code and that at least 95% of the value of the Deposited Property of the CPFIS Included Fund is invested in accordance with the CPF Investment Guidelines at all times.

H.2 <u>CPFIS Included Funds constituted in Singapore that are Partially or Wholly Sub-Managed</u>

The Investment Manager of a CPFIS Included Fund that has received the CPF Board's approval for sub-management of such CPFIS Included Funds in Singapore or abroad must ensure that the CPFIS Included Fund is managed in full compliance with the Code and that at least 95% of the Value of the Deposited Property of the CPFIS Included Fund is invested in accordance with the CPF Investment Guidelines at all times.

H.3 <u>CPFIS Included Funds constituted in Singapore that invest in other funds not included under CPFIS</u>

With the CPF Board's approval, a CPFIS Included Fund may invest in another fund that is not included under CPFIS. The Investment Manager must ensure that at least 95% of the Value of the Deposited Property of the CPFIS Included Fund is invested in accordance with the Code and the CPF Investment Guidelines at all times. Where a CPFIS Included Fund invests partially in another fund that is not included under the CPFIS, the 5% deviation allowed applies as follows:

The total sum of the CPFIS Included Fund's pro-rated share of the deviating investments by **the underlying fund** and the deviating investments of that part of the CPFIS Included Fund which is **managed in Singapore, or partially or wholly sub-managed in Singapore or abroad**, shall not exceed 5% of the Value of the CPFIS Included Fund.

'**Pro-rated share**' is defined as follows:

$$\textbf{Dollar value of investments of CPFIS Included Fund in underlying fund} \times \frac{\textbf{Dollar value of deviating investments of underlying fund}}{\textbf{Dollar value of underlying fund}}$$

For the avoidance of doubt, the part of the CPFIS Included Fund that is managed in Singapore, or partially or wholly sub-managed in Singapore or abroad must be invested in full compliance with the Code, and any deviating investments should only be in respect of the CPF Investment Guidelines.

H.4 <u>CPFIS Included Funds that are Fund-of-Funds ('**FOF**') (i.e. a CPFIS Included Fund whose objective is to invest all or substantially all of its assets with different fund managers, to be managed on a dedicated basis or to be invested in pooled investments or schemes)</u>

The Investment Manager of an FOF must ensure that at least 95% of the Value of the Deposited Property of the **FOF** is invested in accordance with the Code and the CPF Investment Guidelines at the time of investment.

Subsequently, the Investment Manager of the FOF should ensure that the FOF continues to comply with the Code and the CPF Investment Guidelines **on a regular basis** (e.g. when periodic reports of the CPFIS Included Fund are available), no less than once every 6 months.

H.5 <u>CPFIS Included Funds that are constituted outside Singapore</u>

The Investment Manager of a CPFIS Included Fund that is constituted outside Singapore must ensure that at least 95% of the Value of the Deposited Property of such CPFIS Included Fund is invested in accordance with the Code and the CPF Investment Guidelines at all times.

I. Breach of Single Party and Other Limits

I.1 If the 5% limit on investments which deviate from the stated guidelines in paragraph H is exceeded as a result of one or more of the following events:

(a) the appreciation or depreciation of the Value of the Deposited Property of the CPFIS Included Fund;

(b) any redemption of units or payments made from the CPFIS Included Fund; or

(c) any changes in the total issued nominal amount of securities of a company arising for example from rights, bonuses or benefits which are capital in nature,

or the underlying fund of a CPFIS Included Fund acquiring more 'deviating' investments, the Investment Manager shall within 3 months from the date when the limit is exceeded:

(i) for CPFIS Included Funds which are locally managed, sub-managed or constituted outside of Singapore, sell so much of such securities; or

(ii) for CPFIS Included Funds invested in funds not included under the CPFIS, sell so much of such units in the funds,

as may be necessary to result in the 5% limit being no longer exceeded. The period may be extended if the Investment Manager satisfies the Directors that it is in the best interest of Shareholders to do so. Such extension is subject to monthly review by the Directors.

I.2 If any of the limits are exceeded other than as a result of the events stated in paragraphs I.1(a), (b), (c) or the underlying funds of a CPFIS Included Fund acquiring more prohibited investments, the Investment Manager is required to sell so much of such investments and/or reduce such borrowings immediately to result in the limit being no longer exceeded.

I.3 The Investment Manager is required to inform the CPF Board of a breach of the CPF Investment Guidelines by CPFIS Included Funds that it manages within 14 calendar days of the occurrence of the breach. For CPFIS Included Funds which invest in other funds that are not managed by the Investment Manager itself, the Investment Manager is required to inform the CPF Board within 14 days of the date of notification of the breach by the manager of the other fund or the date the Investment Manager becomes aware of the breach, whichever is the earlier. In the event that the Directors agree to an extension of the deadline (beyond that stipulated in the CPF Investment Guidelines) to rectify the breach, the Directors should inform the CPF Board within 7 calendar days of its agreement to the extension. The Directors should also inform the CPF Board within 7 calendar days of the rectification of the breach.

I.4 If the Investment Manager is unable to adhere to Paragraph I.2 above and is unable to (or do not) obtain an extension under Paragraph I.3 above, they must take the following actions:

(a) report such breach to the CPF Board within 14 calendar days of the occurrence of the breach;

(b) cease to accept subscriptions for the CPFIS Included Fund from the CPF Ordinary and Special Accounts with immediate effect and seek to exclude the CPFIS Included Fund from the CPFIS;

(c) within 3 months from the date of the breach, to give notice to each CPF member invested in the CPFIS Included Fund of the breach, make full disclosure on the impact of the breach and provide each investing member with the right to redeem or switch to another fund without charge; and

(d) continue to monitor the breach and report to the CPF Board on a monthly basis as to the status of such breach until the breach is rectified.

J. Prohibited Investments

Any other investments/activities not mentioned in these CPF Investment Guidelines shall be prohibited, and subject to the deviation limit as stated in paragraph H.

K. Exceptions to Single Party Limit for Investments in Structured Products
Revision in Ratings of Issuer, FI, or Counter Party

K.1 Where the rating of the issuer or the Third Party referred to in paragraph 2.2(a) of Annex 1a entitled 'Exceptions to Rules in Appendix 1 for Structured Products' of the Code falls below those specified therein or if the issuer or Third Party ceases to be rated, the Investment Manager should within 3 months from the occurrence of such event take action to comply with the 10% single party limit. The 3-month period may be extended if the Investment Manager satisfies the Directors that it is in the best interest of the Shareholders. Such extension should be subject to monthly review by the Directors.

K.2 Where the rating of the FI or the Third Party referred to in paragraph 2.2(b) of Annex 1a entitled 'Exceptions to Rules in Appendix 1 for Structured Products' of the Code falls below those specified or if the FI or Third Party ceases to be rated, the Investment Manager should within 3 months from the occurrence of such event take action to comply with the 10% single party limit. The 3-month period may be extended if the Investment Manager satisfies the Directors that it is in the best interest of the Shareholders. Such extension should be subject to monthly review by the Directors.

K.3 Where the rating of the issuer referred to in paragraph 2.3 of Annex 1a entitled 'Exceptions to Rules in Appendix 1 for Structured Products' of the Code falls below those specified, the Investment Manager should within 3 months from the occurrence of such event take action to comply with the one-third or 10% single party limit, whichever is applicable. The 3-month period may be extended if the Investment Manager satisfies the Directors that it is in the best interest of the Shareholders. Such extension should be subject to monthly review by the Directors.

INVESTMENT GUIDELINES IN THE CODE ON COLLECTIVE INVESTMENT SCHEMES (THE "CODE")

For as long as the Sub-Funds are approved for retail distribution and sale in Singapore, the investment guidelines issued by The Monetary Authority of Singapore ("MAS") under the relevant Appendix to the Code, as may be amended, re-stated, supplemented or replaced from time to time, shall apply to the Sub-Funds, to the extent required by the MAS.

5. Additional investment restrictions applying to funds registered in South Africa:

Funds authorised for sale in South Africa must comply with investment restrictions contained in the Collective Investment Schemes Control Act (CISCA). In addition to what is stated in the Prospectus, the current policy of the Fund in respect of the funds approved for distribution is as follows:

1. No equity, derivative or fixed income instrument is purchased or sold unless it is traded on an exchange which has been granted full membership of the World Federation of Exchanges; provided that, as allowed by the FSB, up to 10% of the Net Asset Value of each fund may be invested in markets which are not full members of the World Federation of Exchanges. To the extent that any assets are proposed to be invested in any of these latter markets, the Fund will use all reasonable efforts to carry out a due diligence eligible markets investigation in relation to such markets.
2. The funds utilise derivative instruments, including option contracts and futures contracts, only for the purposes of Efficient Portfolio Management. All derivatives utilised are exchange-traded derivatives and derivative products are traded over-the-counter only for purposes of effecting forward currency, interest rate swap and exchange rate swap transactions. No uncovered positions are allowed.

3. No fixed income securities are purchased unless they are investment grade (BBB or above). Such ratings will emanate from a major agency, typically Standard & Poor's, Moody's or Fitch Ratings Limited. If the ratings between these agencies differ, the lower is applied. However, up to 10% of fixed income securities may be non-investment grade. Normally no fixed income securities are purchased. However there may be occasions where the funds buy convertible bonds. Although these provide a 'fixed income' and on a literal interpretation may be referred to as 'fixed income securities', these convertible bonds are directly linked to an underlying equity referred to in 1 above and are acquired for the purpose of ultimately acquiring the underlying equity. Usually any such bonds are not rated and accordingly no confirmation can be given as to how they are rated. The positions represented by convertible bonds as a percentage of the total net assets of each fund, are immaterial.
4. The funds may not invest in a fund of funds or a feeder fund.
5. No scrip borrowing is allowed.

6. Additional investment restrictions applying to funds registered in Taiwan:

The funds offered and sold in Taiwan shall be subject to the following additional restrictions:

1. Unless exempted by the Financial Supervisory Commission (the 'FSC'), the total value of open long positions in derivatives held by each fund may not, at any time, exceed 40% (or such other percentage stipulated by the FSC from time to time) of the fund's Net Asset Value; the total value of open short positions in derivatives held by each fund may not, at any time, exceed the total market value of the corresponding securities held by the fund;
2. The fund may not invest in gold, spot commodities, or real estate;
3. Each fund's holdings in securities listed on Mainland China securities exchanges may not, at any time, exceed 10% (or such other percentage stipulated by the FSC from time to time) of the fund's Net Asset Value;
4. The total investment in each fund by domestic investors in Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time; and
5. The securities market of Taiwan may not constitute the primary investment region in the portfolio of each fund. The investment amount of each Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.
6. Any other investment restrictions announced by the FSC from time to time.

APPENDIX I

IMPORTANT INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

AUSTRIA

Fidelity Funds has notified the Austrian Financial Market Authority of its intention to sell its Shares in the Republic of Austria in accordance with § 140 par. 1 Investment Fund Act 2011 (“Investmentfondsgesetz 2011”).

Only the following sub-funds as specified below are admitted to public distribution in the Republic of Austria:

Fidelity Funds – America Fund, Fidelity Funds – ASEAN Fund, Fidelity Funds – American Diversified Fund, Fidelity Funds – American Growth Fund, Fidelity Funds – Asian Bond Fund, Fidelity Funds – Asia Pacific Dividend Fund, Fidelity Funds – Asia Pacific Property Fund, Fidelity Funds – Asian Aggressive Fund, Fidelity Funds – Asian High Yield Fund, Fidelity Funds – Asian Smaller Companies Fund, Fidelity Funds – Asian Special Situations Fund, Fidelity Funds – Australia Fund, Fidelity Funds – China Consumer Fund, Fidelity Funds – China Focus Fund, Fidelity Funds – China Opportunities Fund, Fidelity Funds – China RMB Bond Fund, Fidelity Funds – Core Euro Bond Fund, Fidelity Funds – Emerging Asia Fund, Fidelity Funds – Emerging Europe, Middle East and Africa Fund, Fidelity Funds – Emerging Market Corporate Debt Fund, Fidelity Funds – Emerging Market Debt Fund, Fidelity Funds – Emerging Market Local Currency Debt Fund Fidelity Funds – Emerging Markets Fund, Fidelity Funds – Emerging Markets Inflation–Linked Bond Fund, Fidelity Funds – Euro Balanced Fund, Fidelity Funds – Euro Blue Chip Fund, Fidelity Funds – Euro Bond Fund, Fidelity Funds – Euro Cash Fund, Fidelity Funds – Euro Corporate Bond Fund, Fidelity Funds – Euro Short Term Bond Fund, Fidelity Funds – EURO STOXX 50™ Fund, Fidelity Funds – European Aggressive Fund, Fidelity Funds – European Dynamic Growth Fund, Fidelity Funds – European Value Fund, Fidelity Funds – European Dividend Fund, Fidelity Funds – European Fund, Fidelity Funds – European Growth Fund, Fidelity Funds – European High Yield Fund, Fidelity Funds – European Larger Companies Fund, Fidelity Funds – European Smaller Companies Fund, Fidelity Funds – Fidelity Patrimoine, Fidelity Funds – Fidelity Portfolio Selector Global Growth Fund, Fidelity Funds – Fidelity Portfolio Selector Growth Fund, Fidelity Funds – Fidelity Portfolio Selector Moderate Growth Fund, Fidelity Funds – Fidelity Sélection Europe, Fidelity Funds – Fidelity Sélection Internationale, Fidelity Funds – Fidelity Target™ 2015 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2020 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2020 Fund, Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2035 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2040 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2045 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2050 (Euro) Fund, Fidelity Funds – France Fund, Fidelity Funds – Germany Fund, Fidelity Funds – Global Consumer Industries Fund, Fidelity Funds – Global Corporate Bond Fund, Fidelity Funds – Global Demographics Fund, Fidelity Funds – Global Dividend Fund, Fidelity Funds – Global Financial Services Fund, Fidelity Funds – Global Focus Fund, Fidelity Funds – Global Health Care Fund, Fidelity Funds – Global High Grade Income Fund, Fidelity Funds – Global High Yield Fund, Fidelity Funds - Global Income Fund, Fidelity Funds – Global Industrials Fund, Fidelity Funds – Global Inflation-linked Bond Fund, Fidelity Funds – Global Property Fund, Fidelity Funds – Global Real Asset Securities Fund, Fidelity Funds – Global Opportunities Fund, Fidelity Funds – Global Strategic Bond Fund, Fidelity Funds – Global Technology Fund, Fidelity Funds – Global Telecommunications Fund, Fidelity Funds – Greater China Fund, Fidelity Funds – Growth & Income Fund, Fidelity Funds – Iberia Fund, Fidelity Funds – India Focus Fund, Fidelity Funds – Indonesia Fund, Fidelity Funds – Institutional America Fund, Fidelity Funds – Institutional Asia Pacific (ex-Japan) Fund, Fidelity Funds – Institutional Asia Pacific (ex-Japan) Opportunities Fund, Fidelity Funds – Institutional Emerging Markets Equity Fund, Fidelity Funds – Institutional Euro Blue Chip Fund, Fidelity Funds – Institutional European High Yield Fund, Fidelity Funds – Institutional European Larger Companies Fund, Fidelity Funds – Global Equity Income Fund, Fidelity Funds – Institutional Global Focus Fund, Fidelity Funds – Institutional Hong Kong Opportunities Fund, Fidelity Funds – Japan Aggressive Fund, Fidelity Funds – Institutional Japan Fund, Fidelity Funds – International Bond Fund, Fidelity Funds – International Fund, Fidelity Funds – Italy Fund, Fidelity Funds – Japan Advantage Fund, Fidelity Funds – Japan Fund, Fidelity Funds – Japan Smaller Companies Fund, Fidelity Funds – Korea Fund, Fidelity Funds – Latin America Fund, Fidelity Funds – Malaysia Fund, Fidelity Funds - Global Multi Asset Income Fund, Fidelity Funds – Multi Asset Strategic Fund, Fidelity Funds – Multi Asset Strategic Defensive Fund, Fidelity Funds – Nordic Fund, Fidelity Funds – Pacific Fund, Fidelity Funds – Singapore Fund, Fidelity Funds – South East Asia Fund, Fidelity Funds – Sterling Bond Fund, Fidelity Funds – Switzerland Fund, Fidelity Funds – Taiwan Fund, Fidelity Funds – Fixed Term 2018 Fund, Fidelity Funds – Thailand Fund, Fidelity Funds – United Kingdom Fund, Fidelity Funds – US Dollar Bond Fund, Fidelity Funds – US Dollar Cash Fund, Fidelity Funds – US High Yield Fund, Fidelity Funds – World Fund.

The following information is intended for investors wishing to buy or sell fund Shares in the Republic of Austria, and describes what additional arrangements and procedures are available.

Paying Agent and Information Agent

Investors are entitled to effect the redemption and switching of Shares through UniCredit Bank Austria AG, Lassallestrasse 1, A-1020 Vienna, (‘UniCredit Bank Austria’). UniCredit Bank Austria has assumed for Fidelity Funds the function of a paying agent within the meaning of § 141 Investmentfondsgesetz 2011, and has accordingly assumed the obligation to receive and forward redemption and switching requests. The sales full prospectus, the KIIDs, the articles of association of Fidelity Funds, the most recent annual and half-yearly report, as well as the offer and redemption price may also be obtained from UniCredit Bank Austria at the stated address.

Payment of redemption proceeds and any distributions to investors may, if desired, also be made through UniCredit Bank Austria by crediting an account designated by the investor and, upon special request, also by payment in cash. If a Shareholder requests the redemption of bearer shares against immediate cash payment, UniCredit Bank Austria may demand from the investor a fee in line with banking practice.

In principle, Austrian investors are also offered the option of effecting the purchase, sale and switching of Shares through FIL (Luxembourg) S.A.

FIL (Luxembourg) S.A. is the Distributor for Austria and acts as a representative of the General Distributor FIL Distributors. All instructions may be addressed to FIL (Luxembourg) S.A. or to the agent of the Distributor, FIL Investment Services GmbH, at:

FIL Investment Services GmbH
Kastanienhöhe 1
D-61476 Kronberg im Taunus
Telephone: (49) 6173 509 0
Fax: (49) 6173 509 4199

Publication of Prices

The offer and redemption prices of Fidelity Funds mentioned in the prospectus (with the exception of the funds mentioned in the second paragraph above as not being available for public distribution in Austria) are published daily in ‘Die Presse’ and can also be obtained from every distributor. In addition, they are published at the Luxembourg Stock Exchange.

Taxation

On 1 April 2012 a new tax regime applicable to income from securities and derivatives in general came into force. These changes triggered the following amendments for private investors:

- Under the old regime, capital gains from the sale of securities and income from derivatives were only taxable under certain conditions (e.g. if securities were sold within one year after acquisition). From 1 April 2012 onwards, capital gains from the sale of securities and income from derivatives are taxable irrespective of the holding period. The applicable tax rate on realised capital gains is 25%. If the securities are held on Austrian deposit, the 25% tax is withheld by the Austrian depository bank. In cases where the securities are held on foreign deposit, the realised capital gains have to be included in the private investor's income tax return.
- The new capital gains taxation rules do not apply to all securities and derivatives. Depending on the date of acquisition, certain securities and derivatives are to be exempt from the 25% capital gains tax. With regard to investment funds, the new capital gains taxation rules are to be applicable to fund shares acquired after 31 December 2010.

As a result, the taxation of investment funds was amended as well. The following information is supposed to give a general overview of the principles of Austrian taxation on income derived from the sub-funds of the Fund for investors subject to unlimited tax liability in Austria based on the legal status applicable since 1 April 2012.

Particularities of individual cases are not considered. As no concrete advice on the taxation of individual investors is hereby given, it is recommended that investors seek advice from a tax advisor regarding the taxation of their respective holdings.

Investors should also note that the Fund has appointed PwC PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH, Erdbergstrasse 200, 1030 Wien as tax representative according to § 186 par. 2 no. 2 in connection with § 188 Investment Fund Act 2011.

1. General Information

Investment funds are transparent according to Austrian tax law. This means that income from a fund is not taxed at fund level but at investor level.

The fund's income is generally taxable, when it is distributed to the investors. Income, which is not distributed, is taxable as deemed distributed income ("DDI") once a year.

2. Private investors

2.1. Taxation of the Fund's income

The taxable fund's income consists of

- the net investment income (i.e. interest income, dividend income, other ordinary income minus the fund's expenses) and
- 60% or 100% of the realised capital gains from the sale of securities and of the income from derivative instruments. The tax base increases stepwise from 20% of the realised capital gains from equities and derivatives linked to equities to 60% or 100% of all realised capital gains until 2014 (see the following table).

beginning of the fund's financial year	before 1 July 2011	after 1 July 2011	in 2012	in 2013	in 2014
realised capital gains derived from equities and derivatives linked to equities	20%	30%	40%	accumulation: 50% distribution: 100%	accumulation: 60% distribution: 100%
realised capital gains derived from bonds and derivatives linked to bonds	tax free	tax free	tax free	accumulation: 50% distribution: 100%	accumulation: 60% distribution: 100%

Realised capital losses (after netting with realised capital gains) can be credited against the ordinary income (dividends, interest and other income minus expenses). If capital losses exceed the net investment income, the exceeding amount can be carried forward at share class level. From fund's financial years beginning after 31 December 2012 also a negative net investment income, which cannot be offset against realised capital gains, can be carried forward. In the following financial years, these carry forwards have to be offset in a first step against realised capital gains and in a second step against the net investment income.

The applicable tax rate for private investors on the fund's income is generally 25%. In case the fund shares are held on Austrian deposit, the 25% tax on the DDI and the distributed income is withheld by the Austrian depository bank. In case the fund shares are held on foreign deposit the DDI (which is deemed to be distributed four months after the fund's financial year-end in this case) and the distributed income have to be included in the private investor's personal income tax return.

2.2. Sale of Fund Shares

In case private investors sell their fund shares, the difference between the sales price and the purchase price is subject to 25% tax irrespective of the holding period. In order to avoid a double taxation of the DDI (i.e. annual taxation and taxation as part of the gain derived from the sale of the fund shares) the fund share's purchase price is increased annually by the taxed DDI. It has to be considered that the sales (preliminary) charge must generally not be considered as incidental acquisition cost.

If the fund shares are held on Austrian deposit, the 25% tax on the capital gain shall be withheld by the Austrian depositary bank. In case the fund shares are held on foreign deposit, the capital gain has to be included in the private investor's personal income tax return.

The capital gains taxation at 25% tax from 1 April 2012 onwards applies to the sale of fund shares only bought after 31 December 2010. Capital gains from the sale of fund shares bought before 1 January 2011 are generally tax free.

3. Individuals Holding the Fund Shares as Business Property

If fund shares are held by individuals as business property (sole proprietors or partnerships), the tax rules as described above for private investors are generally applicable with the following exemptions:

- Individuals holding the fund shares as business property have to include the realised capital gains into the income tax return. The capital gains are subject to 25% tax. Any tax withheld on capital gains by the Austrian depositary bank will be credited on the individual's income tax.

- 100% of the accumulated realised capital gains are taxable.
- The sales (preliminary) charge can be considered as incidental acquisition cost.

4. Corporate Investors

The net investment income as well as all realised capital gains are subject to 25% Corporate Income Tax and must be included in the corporate income tax return of the corporation. If the corporate investor sells fund shares, the difference between the purchase price and the sales price less already taxed DDI is subject to 25% Corporate Income Tax (irrespective of the holding period) and must be included in the corporate income tax return. The DDI is deemed to be received by corporate investors at the financial year-end of the fund.

Corporate investors can avoid the withholding tax deduction by way of providing the Austrian bank with a certificate of exemption. If no certificate of exemption is provided, the deducted withholding tax can be credited against the Corporate Income Tax.

5. Proof of Taxable Income

The taxable DDI has to be calculated by an Austrian tax representative on an annual basis and reported to the Oesterreichische Kontrollbank ("OeKB") within seven months after the fund's financial year-end.

The withholding tax on the DDI is deducted by the Austrian depository bank, as soon as it is reported to the OeKB. The tax figures reported by the tax representative are published on the OeKB's website (www.profitweb.at).

Funds, which are registered with the OeKB and which have a tax representative, who calculates the tax figures on the DDI and on distributions and reports these figures to the OeKB, are qualified as "reporting funds“. If an investment fund is not registered with the OeKB and does not appoint an Austrian tax representative, the fund is qualified as a "black" fund. In this case, 90% of the increase in the NAV over the calendar year, but at least 10% of the NAV at calendar year-end is subject to taxation.

6. Disclaimer

Please note that the information on the tax consequences according to the above is based on the tax rules as of October 2012. The correctness of this tax information can be affected by subsequent changes in the law or changes in the application of the law.

DENMARK

Fidelity Funds (the “Fund”) is an open-ended investment company with variable capital incorporated in Luxembourg on 15 June 1990.

By virtue of rulings of the Danish Financial Supervisory Authority (DFSA) dated 21 December 2007 the Fund is authorised to sell its Shares to Institutions in Denmark.

The information below describes the facilities available to investors residing in Denmark and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund and the most recent annual report and the most recent semi-annual report.

Conditions applying to subscription, purchase, sale and redemption

Investors may give instructions (directly, or through their bank or other financial representative) to the Distributor of the Fund:

FIL (Luxembourg) S.A.
2a, Rue Albert Borschette
BP 2174
L-1021 Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 26 38 39 38

FIL (Luxembourg) S.A. is the Distributor for Denmark and acts as agent for the General Distributor, FIL Distributors. All instructions can be addressed to Distributor.

Documents Available for Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and other public holiday excepted) at the registered office of the Fund or at the offices of the Distributor.

- Instruments of Incorporation of the Fund.
- The Reports of the Fund.

  Copies of the Prospectus and the latest financial reports of the Fund may be obtained, free of charge, upon request at the registered office of the Fund and the office of the Distributor.

Danish representative

The Company has appointed P/F BankNordik as its Danish representative (the “Representative“) under Section 8 of Danish Executive Order no. 746 of 28 June 2011 on Foreign Investments Under-takings Marketing in Denmark. The details of the Representative are as follows:

P/F BankNordik
Attn.: Backoffice
Amagerbrogade
DK-2300 Copenhagen S
CVR no. 32049664
Denmark
Telephone number: +45 32 66 66 66
Fax number: +45 32 66 66 01
e-mail: kontakt@banknordik.dk

Procedure in the Event of Termination

In the event that the Fund or a sub-fund of the Fund ceases to market shares in Denmark, the investors will be notified hereof. The investors will be informed that the information and documentation will still be available to the investors in the same way as before. However, it will be stressed that the KIID will no longer be available in the Danish language. Furthermore, the procedure for the payment of dividend and redemption or sale proceeds will be unchanged for the Danish investors, unless the general procedure of the Fund or the Danish legislative environment is subject to change.

FINLAND

Registration and Supervision

The official name of the fund is Fidelity Funds (the "**Fund**"). The Fund is an open-ended investment company incorporated in Luxemburg on 15 June 1990 and it fulfils the conditions laid down in the amended Council Directive (2009/65/EEC) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

By virtue of a ruling of the Finnish Financial Supervisory Authority (the 'FSA'), the Fund is authorised to sell its Shares to members of the public in Finland.

The following sub-funds are available to Finnish investors under the Fund: **Equity Funds:** Fidelity Funds – America Fund, Fidelity Funds – American Diversified Fund, Fidelity Funds – American Growth Fund, Fidelity Funds – ASEAN Fund, Fidelity Funds – Asian Aggressive Fund, Fidelity Funds – Asia Pacific Dividend Fund, Fidelity Funds – Asian Smaller Companies Fund, Fidelity Funds – Asian Special Situations Fund, Fidelity Funds – Asia Pacific Property Fund, Fidelity Funds – Australia Fund, Fidelity Funds – China Consumer Fund, Fidelity Funds – China Focus Fund, Fidelity Funds – China Opportunities Fund, Fidelity Funds – Emerging Asia Fund, Fidelity Funds – Emerging Europe, Middle East and Africa Fund, Fidelity Funds – Emerging Markets Fund, Fidelity Funds – Euro Blue Chip Fund, Fidelity Funds – EURO STOXX 50™ Fund, Fidelity Funds – European Fund, Fidelity Funds – European Aggressive Fund, Fidelity Funds – European Value Fund, Fidelity Funds – European Dividend Fund, Fidelity Funds – European Growth Fund, Fidelity Funds – European Larger Companies Fund, Fidelity Funds – European Dynamic Growth Fund, Fidelity Funds – European Smaller Companies Fund, Fidelity Funds – France Fund, Fidelity Funds – Germany Fund, Fidelity Funds – Global Consumer Industries Fund, Fidelity Funds – Global Demographics Fund, Fidelity Funds – Global Dividend Fund, Fidelity Funds – Global Financial Services Fund, Fidelity Funds – Global Focus Fund, Fidelity Funds – Global Health Care Fund, Fidelity Funds – Global Industrials Fund, Fidelity Funds – Global Property Fund, Fidelity Funds – Global Real Asset Securities Fund, Fidelity Funds – Global Opportunities Fund, Fidelity Funds – Global Technology Fund, Fidelity Funds – Global Telecommunications Fund, Fidelity Funds – Greater China Fund, Fidelity Funds – Iberia Fund, Fidelity Funds – India Focus Fund, Fidelity Funds – Indonesia Fund, Fidelity Funds – International Fund, Fidelity Funds – Italy Fund, Fidelity Funds – Japan Fund, Fidelity Funds – Japan Advantage Fund, Fidelity Funds – Japan Smaller Companies Fund, Fidelity Funds – Korea Fund, Fidelity Funds – Latin America Fund, Fidelity Funds – Malaysia Fund, Fidelity Funds – Nordic Fund, Fidelity Funds – Pacific Fund, Fidelity Funds – Singapore Fund, Fidelity Funds – South East Asia Fund, Fidelity Funds – Switzerland Fund, Fidelity Funds – Taiwan Fund, Fidelity Funds – Thailand Fund, Fidelity Funds – United Kingdom Fund, Fidelity Funds – World Fund; **Asset Allocation Funds:** Fidelity Funds – Fidelity Patrimoine, Fidelity Funds – Fidelity Portfolio Selector Moderate Growth Fund, Fidelity Funds – Fidelity Portfolio Selector Global Growth Fund, Fidelity Funds – Fidelity Portfolio Selector Growth Fund, Fidelity Funds – Fidelity Sélection Europe, Fidelity Funds – Fidelity Sélection Internationale; **Balanced Funds:** Fidelity Funds – Euro Balanced Fund, Fidelity Funds – Growth & Income Fund, Fidelity Funds – Multi Asset Strategic Defensive Fund, Fidelity Funds – Multi Asset Strategic Fund; **Bond Funds:** Fidelity Funds – Asian Bond Fund, Fidelity Funds – Asian High Yield Fund, Fidelity Funds – China RMB Bond Fund, Fidelity Funds – Core Euro Bond Fund, Fidelity Funds – Emerging Market Debt Fund, Fidelity Funds – Emerging Markets Inflation -linked Bond Fund, Fidelity Funds – Euro Bond Fund, Fidelity Funds – Euro Corporate Bond Fund, Fidelity Funds – European High Yield Fund, Fidelity Funds – Euro Short Term Bond Fund, Fidelity Funds – Global Corporate Bond Fund, Fidelity Funds – Global High Yield Fund, Fidelity Funds – Global Inflation-linked Bond Fund, Fidelity Funds – Global High Grade Income Fund, Fidelity Funds – Global Strategic Bond Fund, Fidelity Funds – International Bond Fund, Fidelity Funds – Sterling Bond Fund, Fidelity Funds – US Dollar Bond Fund, Fidelity Funds – US High Yield Fund; **Cash Funds:** Fidelity Funds – Euro Cash Fund, Fidelity Funds – US Dollar Cash Fund; **Fidelity Lifestyle Funds:** Fidelity Funds – Fidelity Target™ 2020 Fund, Fidelity Funds – Fidelity Target™ 2015 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2020 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2035 (Euro) Fund, Fidelity Funds – Fidelity Target™ 2040 (Euro) Fund; **Institutional Reserved Funds:** Fidelity Funds – Institutional European High Yield Fund, Fidelity Funds – Institutional America Fund, Fidelity Funds – Institutional Asia Pacific (ex-Japan) Fund, Fidelity Funds – Institutional Asia Pacific (ex-Japan) Opportunities Fund, Fidelity Funds – Institutional Emerging Markets Equity Fund, Fidelity Funds – Institutional Euro Blue Chip Fund, Fidelity Funds – Institutional Global Focus Fund, Fidelity Funds – Institutional Hong Kong Opportunities Fund, Fidelity Funds – Institutional Japan Fund, Fidelity Funds – Japan Aggressive Fund, Fidelity Funds – Institutional European Larger Companies Fund.

The information below describes the facilities available to investors resident in Finland and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund and the KIIDs, the most recent annual report and accounts and, if published thereafter, the most recent semi-annual report and accounts. Material amendments to the Prospectus, the KIIDs, or to the Articles of Incorporation as well as the annual and semi-annual reports and accounts will be filed with the FSA. Investors will be informed about material changes in the Fund as required by the home state legislation or as laid out in the Articles of Incorporation or the Prospectus, as in force from time to time.

Marketing and Purchase of Shares

The target investors/distribution channels for the Fund will be inclusive of asset managers, large and small banks, life companies and IFAs. Both above-the-line and below-the-line marketing will be employed in the promotion of the Fund and will be inclusive of trade and national press, billboards and online advertising, as well as brochures, mailings, teleconferences and events.

FIL (Luxembourg) S.A. is the Distributor for Finland and acts as agent for the General Distributor, FIL Distributors. A list of the Finnish Sales Representatives may be obtained by calling the following toll free number: 0800 113 582.

Investors may give instructions in writing or in the form prescribed (directly, through their bank or other financial representative) to the Distributor for Finland mentioned above at the address given below or any other Distributor listed in the Prospectus or to a Finnish Sales Representative or to FIL (Luxembourg) at the address given below:

2a, Rue Albert Borschette
BP 2174
L-1021 Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 26 38 39 38.

Investors buying Shares for the first time have to complete an application form. The instructions for subsequent purchases must normally contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies) and the value of Shares to be bought. Purchase instructions will normally only be fulfilled on banker's notification of receipt of cleared monies.

Completed applications with cleared monies received by a Distributor on a day that the Distributor and the Management Company are open for business before the appropriate dealing cut-off times on a Valuation Date will normally be fulfilled that day at the next calculated Net Asset Value of the relevant share plus any applicable sales charge.

Settlement should be made by electronic bank transfer net of bank charges. Payment should be made to the bank account published by the Distributor as appropriate to the currency of settlement.

Other methods of payment require the prior approval of the Distributor. Processing of the application will usually be deferred until cleared monies are received. Cleared monies will be invested net of bank collection charges.

Shareholders should normally allow at least three Business Days before further switching, selling or redeeming their Shares after purchase or subscription.

The purchase price comprises the Net Asset Value of Shares of the relevant class calculated on a Valuation Date plus the applicable sales charge. The initial charge for class A Shares is up to 5.25% of the Net Asset Value of the Shares and for class I and class P Shares up to 1.00% of the Net Asset Value of the Shares.

Investors may place orders for Shares with Distributors in any of the major freely convertible currencies in addition to the principal dealing currency of the individual funds and/or classes of Shares. Investors may contact the Distributors for information about such currencies. The Distributors may publish details of other currencies which will be accepted.

The Depositary

The Fund has appointed Brown Brothers Harriman (Luxembourg) S.C.A. to act as depositary of the Fund and to hold all cash, securities and other property of the Fund on behalf of the Fund. The Depositary may, with the approval of the Fund, appoint other banks and financial institutions to hold the Fund's assets. The Depositary is required to perform all the duties of a depositary prescribed by Article 33 of the Law of 2010.

Payments to Shareholders

Dividends

No dividends will be paid for accumulating Shares. All interest and other income earned on the investment will be accumulated.

For distributing Shares the Directors expect to recommend distribution of substantially the whole of each class' respective net investment income for the year. Dividends are declared on all Distributing Shares on the first Business Day of August. Dividends are also declared on certain Bond, Balanced and Equity funds on other dates.

Dividends for distributing Shares are reinvested in additional Shares in the same distributing class of Shares unless Shareholders specify otherwise in writing.

Dividends to be reinvested are credited to the Management Company who acts on behalf of the Shareholders and invests the amount of the dividends in additional Shares of the same distributing class of Shares. Shares are issued at the Net Asset Value determined on the dividend declaration date if it is a Valuation Date, or the subsequent Valuation Date. No sales charge is payable on these Shares. Shares issued through this dividend facility are held in a registered account for the investor. Shares are calculated to two decimal places and the resulting cash fraction remainder (whose value is less than 0.01 of a Share) is retained in the Fund for inclusion in subsequent calculations.

Holders of registered distributing Shares may elect to receive a dividend payment which will normally be made within ten Business Days, or as soon as practicable thereafter by electronic bank transfer, net of bank charges. In this case, unless specified otherwise, payment is normally made in the principal dealing currency of the distributing class of Shares of the fund. If requested, payment may be made in any other major freely convertible currency at the prevailing rate of exchange.

If any dividend payment is lower than USD 50 (or its equivalent in another currency) the dividend will be automatically reinvested in further Shares of the same distributing class of Shares and not paid directly to holders of registered Shares.

Dividends are normally paid within ten Business Days, or as soon as practicable thereafter.

Redemption of Shares

Instructions to sell registered Shares should be addressed to a Distributor and must be received by a Distributor or the Management Company before the relevant cut-off times. The instructions must contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies), the number or value of Shares to be sold and bank details. Instructions received on a day that the Distributor or the Management Company is open for business, before the appropriate dealing cut-off times on a Valuation Date, are normally dealt with that day at the next calculated Net Asset Value of the relevant class.

A sales exit fee or a redemption fee of up to 1.00% of the Net Asset Value inclusive of expenses can be levied on I and P Shares, either of which fee will revert to the General Distributor.

Settlement will normally be made by electronic bank transfer. The Management Company will aim to make settlement payments within three Business Days (without however exceeding 5 Business Days) after receipt of written instructions. Exceptions currently apply in relation to the funds listed below. If in exceptional circumstances it is not possible to make the payment within the relevant period, then such payment shall be made as soon as reasonably practicable thereafter but without interest. In addition, different settlement periods may apply if settlement is made via local correspondent banks, paying agents or other agents. Settlement amounts may be subject to bank charges levied by the Shareholder's own (or a correspondent) bank. Payment will be made in one of the principal dealing currencies of the relevant class of Share or may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction.

Payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction. Foreign exchange transactions required to handle client purchases/redemptions may be aggregated and will be carried out by FIL Group's central treasury department on an arm's length basis through certain FIL Group companies from which a benefit may be derived by such companies.

Publication of prices

Prices for Shares of the Fund may be obtained from any Distributor or from the Finnish Sales Representatives. Shares are listed on the Luxembourg Stock Exchange. Price information may be published in certain media as decided from time to time.

Documents Available for Inspection

The latest Prospectus, the KIIDs, Articles of Incorporation, audited annual report and accounts and unaudited semi-annual report and accounts can be obtained, free of charge, upon request at the offices of the Finnish Sales Representatives, at the registered office of the Fund and the offices of the Distributors and of the Management Company.

Taxation

The Directors of the Fund are informed of the following taxation consequences for individuals resident in Finland ('Individuals') and companies carrying on a trade in Finland ('Companies'):

a) In a recent precedent issued by the Finnish Supreme Administrative Court on 12 March 2010, distributions from a Luxembourg SICAV were treated as dividend for Finnish tax purposes. In this light, it seems that dividends declared in respect of Shares should be regarded – for Finnish tax purposes – as dividend income.

Should such dividends be regarded as dividend income for Finnish tax purposes and should the Shares be regarded as publicly quoted (as defined in Finnish tax law), then

i. for Individuals, of such dividends 70% should be taxable capital income and 30% tax exempt and

ii. for Companies, of such dividends 75% should be taxable and 25% tax exempt.

Should such dividends be regarded as dividend income for Finnish tax purposes and should the Shares not be regarded as publicly quoted (as defined in Finnish tax law), then

iii. for Individuals, of such dividends annually a portion equivalent to 9% of the total fair market value of the Shares, as defined in Finnish law, should be tax exempt. However, of the dividend amount exceeding Euro 60,000 annually (including certain other dividends from other companies) should 70% be capital income and 30% tax exempt. In addition, of dividends exceeding 9% of the total fair market value of the Shares, 70% should be taxed as earned income and 30% should be tax exempt and

iv. for Companies, of such dividends 75% should be taxable and 25% tax exempt.

Nonetheless, in case the dividends declared in respect of Shares would not be regarded as dividend for Finnish tax purposes, but rather as profit distribution from an investment fund, such income would, for Individuals, be treated as taxable capital income and, for Companies, as fully taxable income.

b) Capital gains realised upon the disposal or redemption of Shares are, as regards Individuals, subject to Finnish income tax. For Individuals, capital gains are generally tax exempt if the aggregate of the assignment prices for all disposals with certain exceptions during the tax year do not exceed Euro 1,000. For the purposes of determining the taxable capital gain received by an Individual, the greater of the actual acquisition cost or the presumed acquisition cost shall be deducted from the assignment price. The presumed acquisition cost is 40% of the assignment price if the period of ownership of the assigned property is at least 10 years and 20% in other cases.

As regards Companies, capital gains are subject to Finnish corporate income tax.

c) The capital income of Individuals up to Euro 50,000 is currently taxable at 30% and capital income exceeding Euro 50,000 is currently taxable at 32%. Earned income is taxed at separate progressive rates. The corporate income tax rate for Companies is currently 24.5%.

d) Individuals suffering a net loss from capital, e.g. as a result of a capital loss upon the disposal, conversion or redemption of Shares may deduct the loss from their capital gains generally in the same tax year and in the five following years. A capital loss is, however, not deductible for Individuals in case the acquisition costs of the assigned assets in that tax year do not exceed Euro 1,000. Capital losses are hence treated differently from ordinary capital expenditures. If the capital expenditures of an Individual in a tax year exceed the capital income, the Individual may claim a deduction in the tax levied on earned income for the same tax year ('tax credit for the capital loss').

The tax deduction that may be claimed is currently equal to 30% of such excess expenditures and its maximum amount is Euro 1,400. The maximum amount will be increased by Euro 400 if the individual alone or together with his/her spouse has maintained one child during the year. The increase is Euro 800 in the same situation if there has been more than one child.

e) According to Finnish tax law there are three different sources of income: business income, income from agriculture and other income. The investment in the Fund may be regarded as part of the source of business income or other income of the Individuals and the Companies. The tax treatment of an investment in the Fund may vary depending on the situation of each Investor and should be checked separately in each case (for example a passive investment can be considered to belong to the source of other income and will be taxed according to the Income Tax Act and on the other hand active investment activities can be considered to constitute business income and will be taxed according to the Business Income Tax Act).

f) If the Shares in the Fund are considered part of the business income source, the gain arising on the disposal of such Shares can be set off against other business costs and vice versa the loss arising on the disposal of such Shares can be set off against other business income. Business income losses may be set off only against business income in the same tax year and in the following ten years.

Capital losses in the other income source are deductible, but may be set-off only against capital gains in the same tax year and in five following years.

The loss in the business income source cannot be offset against a profit of other income source and vice versa.

g) In the light of current legal practice it seems that a switch of Shares from one sub-fund to another is generally treated as a taxable event, irrespective of the fact that the switch is made within the Fund.

h) It should be noted that the above mentioned analysis of tax consequences is based on current tax legislation and practices. The tax law and practices, and the levels of taxation, are subject to future alteration. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund.

GREECE

Effective 1 May 2003 the agreement covering distribution of Fidelity Funds in Greece between Laiki Bank (Hellas) S.A. and FIL Investments International was terminated. Fidelity Funds is no longer publicly offered in Greece. For existing investors, information and materials about the funds are available from Laiki Bank (Hellas) S.A.:

Laiki Bank (Hellas) S.A.
Private Banking Department
Panepistimiou 16
106 72 Athens
Telephone: +30210 33 50 000
Fax: +30210 36 18 222

Taxation

The Directors of the Fund are informed of the following taxation consequences for investors resident in Greece:

A new Income Tax Code (ITC) will come into effect as of 1 January 2014. Therefore, the tax consequences in 2013 and 2014 are separately outlined below:

2013

In accordance with article 6 par. 3 (i) of C.L. 2238/1994 (as has been introduced by law 3091/2002 and amended by law 3296/2004), mutual funds established in any EU member state as well as in the states of the European Economic Area/European Free Trade Association are similar with Greek mutual funds in respect of the tax reliefs on income from profits and gains from the redemption of shares. It is questionable whether SICAVs fall within the scope of the aforementioned provision to benefit from the tax reliefs, since in view of the EU legislation on UCITS, the legal form of such entities may not be identical to the legal form of Greek mutual funds.

L. 4099/2012 which implements the UCITS Directive (2009/65/EC) into Greek legislation provides for tax exemptions on profits (i.e. dividends) and proceeds received by shareholders of UCITS. Such exemptions are provided only in the case where the UCITS has obtained an incorporation or operation license in Greece. Otherwise, any proceeds paid by a UCITS to both private individual and corporate investors resident in Greece are subject to tax in Greece.

An individual ruling issued by the Ministry of Finance on 7 October 2013 explicitly adopted the position that SICAVs are not covered by the above provision, since they do not have the legal form of a Greek mutual fund (“pool of assets”) and have not obtained an incorporation or operation license in Greece.

In light of the above the following distinctions should be made:

- Individual beneficiary

Foreign dividends and profits distributed by foreign Societes Anonymes and Limited Liability Companies and received by Greek individuals as of 1 January 2013 are subject to a 10% final withholding tax. This withholding tax reduces/eliminates the tax liability of the individual beneficiary. It should be noted however that it is unclear whether a Luxembourg SICAV could be regarded as having a legal form equivalent to Greek Societes Anonymes/Limited Liability Companies. If it is not treated as such, proceeds received from Fidelity Funds will most probably be taxed according to the progressive scale, applicable to securities income, providing for a 10% tax rate for income up to EUR 12.000 and for a 33% tax rate for the excess amount. In such cases, the Greek intermediary bank may also withhold 20% tax on the amounts remitted in Greece. Such withholding tax operates as a tax prepayment and is offset against the total annual tax liability of the investor.

In the case of redemption of SICAV shares the above ruling explicitly provides that any gains received by Greek individual investors from the redemption of shares, are subject to a withholding tax at a rate of 20% effected by the Greek intermediary bank and are further subject to tax based on the progressive scale applicable to securities income for 2013, mentioned above, providing for a 10% tax rate for income up to EUR 12.000 and for a 33% tax rate for the excess amount.

It should be noted that, as part of the fiscal austerity measures approved in 2011, a special solidarity charge is imposed on total income (with few exceptions) of Greek tax resident individuals for years 2010-2014(it is also proposed to apply for years 2015 and 2016, however this has not yet been enacted by a legislative act).

Such charge is based on a tax scale starting from income in excess of 12.000 Euro, and rates range from 1% to 4%.

- Legal entity beneficiaries

In case the beneficiary is a legal entity it will have to report any proceeds received from Fidelity Funds in their annual corporate tax return and any proceeds would be considered ordinary taxable income subject to tax at the standard corporate income tax rate applicable to the respective legal form.

Companies resident in Greece will have to report any proceeds (e.g. distributions) received from Fidelity Funds in their annual corporate tax return, and will be subject to tax on these (along with their other annual profits) at their standard corporate tax rates, applicable to the respective legal forms (e.g. 26% for Societe Anonymes and Limited Liability Companies).

2014

The new ITC does not provide any explicit provision of the tax treatment of proceeds received from mutual funds and UCITS.

According to the explanatory report of the ITC it could be interpreted that any income that does not fall within one of the conceptual categories of income, is not subject to taxation of income on the basis of the ITC (such as the proceeds distributed by Greek mutual funds). However, in the absence of any guidance we consider such interpretation not to be risk-free. Further guidance is expected in a Ministerial Circular to be issued by the Ministry of Finance, in this respect.

With regard to the taxation of dividends received by Greek (individual or corporate) investors by the Fund, under the new ITC applicable as of 1 January 2014, the following should be noted:

According to the ITC, a new definition of the term ‘‘dividends’’ is introduced with the purpose of including distributions of profits from any type of company. In particular, this definition includes, amongst others, income deriving from shares, rights to participate in profits and income from other corporate rights, such as parts/units and in general distributions of profits of legal entities of any form.

It therefore seems that profits distributed by foreign SICAVs may, in principle, be covered by the meaning of the term ‘‘dividends’’ and that foreign SICAVs may qualify as a ‘‘legal entity’’ for the purposes of the ITC, since both terms have a wide scope of application and intend to include distributions of profits from any type of legal entity. However, it should be stressed that no guidance has yet been provided in this respect by the Ministry of Finance. Such guidance is expected to be provided by means of an Interpretative Ministerial Circular.

In light of the above, if profits distributed by the Fund to Greek individual beneficiaries qualify as dividends under the provisions of the ITC they will be subject to a final withholding tax, at a rate of 10%.

Moreover, a capital gains tax has been introduced calculated at the rate of 15% on the gains arising from the transfer of securities. Although there is no reference to the transfer of UCITS shares, it could be considered that the redemption of SICAV shares could be covered by the capital gains tax. The 15% tax reduced/eliminates the beneficiary's tax liability, unless the gain is considered as business income.

Based on an explicit provision, business income can be also considered as a gain arising from an isolated transaction having a profit making purpose. Moreover, three similar transactions taking place within a 6 month period can be deemed as business activity giving rise to business income, taxed based on the tax scale for business profits (26% for profits up to EUR 50.000 and 33% for profits exceeding EUR 50.000). Such provision has been intensively criticized and may be amended.

To be noted that the special solidarity charge mentioned above will also apply in 2014.

In the case of legal entities the dividends received would be subject to tax based on the general provisions at the standard corporate income tax rate. Similarly any gains arising from the redemption of the shares would be subject to tax based on the general provisions at the standard corporate income tax rate.

It should be stressed that further guidance and interpretation is expected to be provided by the Ministry of Finance on the tax treatment of the aforementioned items of income.

Investors should also read the taxation section in Part III of the Prospectus which describes additional tax consequences for investors. Investors should also seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice and the levels of taxation are subject to future amendments.

GUERNSEY

The circulation of the Prospectus and the offering of Shares has been authorised by the Guernsey Financial Services Commission under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. In giving this authorisation the Commission does not vouch for the financial soundness of the scheme or for the correctness of any of the statements made or opinions expressed with regard to it.

HONG KONG

It should be noted that a Partial Prospectus for investors in Hong Kong exists. Such Partial Prospectus includes the country-specific information for Hong Kong.

IRELAND

Registration and Supervision

While the Fund has fulfilled the notification requirements of the Central Bank of Ireland to market its Shares to the public in Ireland, the Fund is not supervised or authorised in Ireland by the Central Bank of Ireland. It is incorporated in Luxembourg and subject to the laws and regulations of Luxembourg. It should be noted that the following funds or classes of Shares are not approved for distribution in Ireland: Fidelity Funds – Asian Equity Fund, Fidelity Funds – Asia Pacific Dividend Fund, Fidelity Funds – Global High Grade Income Fund, Fidelity Funds – Greater China Fund II, the Fidelity Advisor World Funds range, the MoneyBuilder range and the Singapore Retirement funds.

Class C, E, A-GDIST, A-MDIST, A-MINCOME, A-SGD, A-ACC-SGD and Y-MDIST Shares are not approved for distribution in Ireland, neither are class A-GBP Shares, except Fidelity Funds – Global Focus Fund – A-GBP, Fidelity Funds – India Focus Fund – A-GBP, Fidelity Funds – United Kingdom Fund – A-GBP, Fidelity Funds – Sterling Bond Fund – A-GBP and Fidelity Funds – US High Yield Fund – A-GBP.

The information below describes the facilities available to investors and the procedures, which apply, to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund, the most recent annual report and accounts and, if published thereafter, the most recent semi-annual report and accounts. Terms defined in the Prospectus have the same meaning in the following information.

Facilities Agent in Ireland

The Fund has appointed FIL Fund Management (Ireland) Limited, First Floor, Marconi House, Digges Lane, Dublin 2, as its Facilities Agent in Ireland. Orders for the redemption of Shares may be placed through the Facilities Agent. Complaints concerning the Fund, the Management Company or the Distributor may also be lodged with the Facilities Agent for forwarding to the relevant company.

Irish Representative: FIL Fund Management (Ireland) Limited, First Floor, Marconi House, Digges Lane, Dublin 2, Ireland.

Dealing Procedures

Investors may place dealing instructions with any of the Distributors listed in the Prospectus or alternatively may deal directly with the Management Company.

Further information about the Fund and the relevant dealing procedures may be obtained from any Distributor or the Facilities Agent.

FIL Investments International is the Distributor for Ireland. All instructions can be addressed to the Distributor:

FIL Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
United Kingdom
(Authorised and regulated in the UK by the Financial Conduct Authority)
Telephone: (44) 1732 777377
Fax: (44) 1732 777262

Investors must ensure that subscriptions for Shares or dealing instructions are provided to the Distributor in writing, in the form prescribed by the Distributor. Application forms are available from any Distributor on request.

Purchase of Shares may be made in any major freely convertible currency. Where the investor purchases in a currency that differs from the principal dealing currency of the relevant fund, the purchase amount will be converted into the principal dealing currency prior to investment as set out in the Prospectus. Similarly, sales proceeds may be received by the investor in any major freely convertible currency.

Contract notes will be issued, usually within 24 hours of the determination of the relevant prices and foreign exchange rates. Applications are normally processed on receipt of cleared funds. Full details are set out on the application form and in the Prospectus.

Publication of Prices

Details of the most recent dealing prices of Shares in the Fund may be obtained from any Distributor or the Facilities Agent. The Net Asset Values of the appropriate funds are published in such manner as decided from time to time by the Directors.

Taxation

The Directors intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Irish pension funds within the meaning of Section 774, 784 and 785 of the Taxes Consolidation Act, 1997.

On the basis that the pension funds are wholly approved under the aforementioned sections, they are exempt from Irish income tax in respect of income derived from their investments or deposits. Similarly, all gains arising to these approved Irish pension funds are exempt from capital gains tax in Ireland under Section 608(2) of the Taxes Consolidation Act, 1997 (as amended).

Other Irish Shareholders

Subject to personal circumstances, Shareholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Fund (whether distributed or reinvested in new Shares).

The attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act 1997 (as amended), which may render them liable to income tax in respect of undistributed income or profits of the Fund. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Fund on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Fund if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a 'close' company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Fund (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Fund to which that person would be entitled to on the winding up of the Fund at the time when the chargeable gain accrued to the Fund.

The Shares in the Fund will constitute a 'material interest' in an offshore fund located in a qualifying location for the purposes of Chapter 4 (Sections 747B to 747E) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). This Chapter provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a 'material interest' in an offshore fund and that fund is located in a 'qualifying location' (including a Member State of the EU, a Member State of the European Economic Area or a member of the OECD with which Ireland has a double taxation treaty) then, dividends or other distributions made annually or more frequently by the Fund to such investor that is not a company will be taxed currently at the rate of 33% (41% with effect from 1 January 2014, as proposed in Finance (No. 2) Bill 2013). Any other dividends or distributions or any gain (calculated without the benefit of indexation relief) accruing to the investor upon the sale or on the disposal of the interest will be charged to tax at the rate of 36% (41% with effect from 1 January 2014, as proposed in Finance (No. 2) Bill 2013). These rates will only apply if certain details relating to the disposal of and the receipt of income from such investment are included in the tax return(s) made on time by the investor. Failure of a non-corporate investor to meet the necessary requirements under Chapter 4 will result in the income and gains arising from the investment being taxed at the investor's marginal income tax rate currently up to 52% (inclusive of social insurance and universal social charges). Dividends or other distributions made by the Fund to an investor that is a company that is resident in Ireland or any gain (calculated without the benefit of indexation relief) accruing to such investor upon disposal of their interest in the Fund will be taxed at the rate of 25% where the payments are not taken into account in computing the profits or gains of a trade carried on by the company. Where any computation would produce a loss the gain shall be treated as nil and no loss shall be treated as occurring on such disposal. An Irish resident corporate investor whose shares are held in connection with a trade will be taxable on any income or gains as part of that trade.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a period of 8 years from acquisition (and thereafter on each 8 year anniversary) will constitute a deemed disposal and reacquisition at market value by the Shareholder of the relevant Shares. This shall apply to Shares acquired on or after 1 January 2001. The tax payable on the deemed disposal will be equivalent to that of a disposal of a 'material interest' in an offshore fund (i.e. the appropriate gain is subject to tax currently at the rate of 36% (41% with effect from 1 January 2014, as proposed in Finance (No. 2) Bill 2013)). To the extent that any tax arises on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares does not exceed the tax that would have been paid had the deemed disposal not taken place.

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or individuals Ordinarily Resident in Ireland who hold Shares in certain offshore funds. The provisions introduce the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an offshore fund will be considered a PPIU in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the offshore fund, either directly or through persons acting on behalf of or connected with the investor. Any gain arising on a chargeable event in relation to an offshore fund which is a PPIU in respect of an individual, will be taxed at the standard rate of income tax plus 36% (41% with effect from 1 January 2014, as proposed in Finance (No. 2) Bill 2013). Higher rate taxes may apply where the individual fails to meet the necessary filing requirements under Chapter 4. Specific exemptions apply where the property invested has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

For the purposes of Irish taxation a conversion of Shares in the Fund from one class of Shares to another class of Shares will not constitute a disposal. The replacement Shares shall be treated as if they had been acquired at the same time for the same amount as the holding of Shares to which they relate. There are special rules relating to situations where additional consideration is paid in respect of the conversion of Shares, or if a Shareholder receives consideration other than the replacement Shares in a fund. Special rules may also apply when a fund operates equalisation arrangements.

Attention is drawn to the fact that the above rules may not be relevant to particular types of Shareholders (such as financial institutions), which may be subject to special rules. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation may change from time to time.

Documents available for inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the office of the Facilities Agent:

a) Articles of Incorporation of the Fund;

b) the material contracts referred to in the Prospectus;

c) the most recent annual and half-yearly reports of the Fund;

d) the full Prospectus; and

e) the latest KIIDs.

Copies of the Articles of Incorporation of the Fund, the Prospectus and the KIIDs (each as amended from time to time) and of the most recent annual and half-yearly reports of the Fund may be obtained, free of charge, upon request from the office of the Facilities Agent.

ITALY

Charges and Expenses

Please note that additional costs may be imposed by intermediaries for services provided according to local distribution model, as per local regulatory requirements.

Investors may purchase Shares without single settlements (through e.g. saving plans) and may also grant mandate to the local paying agent in this respect. Further information is available in the Italian subscription form.

JERSEY

Registration and Supervision

The consent of the Jersey Financial Services Commission (the 'Commission') under the Control of Borrowing (Jersey) Order, 1958 (as amended) has been obtained to the circulation of the Prospectus. It must be distinctly understood that in giving this consent the Commission does not take any responsibility for the financial soundness of any schemes or for the correctness of any statements made or opinions expressed with regard to them. The Commission is protected by the Control of Borrowing (Jersey) Law, 1947, as amended, against liability arising from the discharge of its functions under that law.

KOREA

It should be noted that a Partial Prospectus for investors in Korea exists. Such Partial Prospectus includes the country-specific information for Korea.

MALTA

Registration and Supervision

The Fund is an open-ended investment company incorporated in Luxembourg on 15 June 1990 and is regulated in Luxembourg (the Fund's home state) by the Supervisory Commission for the Financial Sector (Commission de Surveillance du Secteur Financier) and has a primary listing on the Luxembourg Stock Exchange.

In accordance with the EU UCITS Directive and Undertakings for Collective Investment in Transferable Securities and Management Companies Regulations, 2004 (Legal Notice 207 of 2004, as amended or replaced from time to time; with effect from the 1 July 2011 these have been replaced by the Investment Services Act (Marketing of UCITS) Regulations (Legal Notice 241 of 2011)), the Fund is authorised to market its Shares in Malta with respect to the following (categories of) funds: Equity funds (except: Fidelity Funds – Asian Equity Fund, Fidelity Funds – China Opportunities Fund, Fidelity Funds – Emerging Markets Fund, Fidelity Funds – EURO STOXX 50™ Fund, Fidelity Funds – European Value Fund, Fidelity Funds – Global Demographics Fund, Fidelity Funds – Global Real Asset Securities Fund, Fidelity Funds – Greater China Fund II); Equity Income funds (except: Fidelity Funds – Asia Pacific Dividend Fund); Balanced funds; Bond funds,); Cash funds; Fidelity Lifestyle Funds; Institutional Reserved funds (except: Fidelity Funds – Institutional Hong Kong Opportunities Fund).

Certain classes of Shares in funds that are authorised for marketing in Malta may not be available for distribution in Malta (in particular, B, C, E and J Shares), and certain dealing currencies may not be available in respect of certain classes of Shares in such funds.

The information provided below includes details in relation to the facilities available to investors in Malta, and the procedures, which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund, the most recent annual report and accounts and, if published thereafter, the most recent semi-annual report and accounts. Terms defined in the Prospectus have the same meaning in this country specific section for Malta.

Representative in Malta

Growth Investments Ltd., Middle Sea House, Floriana FRN 1442, Malta (telephone +356-2123 4582) (the "Local Representative") has been appointed as the entity to provide the facilities for making payments to Shareholders, repurchasing or redeeming Shares and making available the information which the Fund is obliged to provide in Malta.

The Fund is promoted in Malta by the Local Representative.

Documents Available for Inspection

The Fund's regulations and the Articles of Incorporation (as amended from time to time) may be inspected at the registered office of the Fund, the offices of the Distributors, and the Local Representative. Copies of the latest Prospectus, the latest KIIDs and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund may be obtained, free of charge, upon request, at the registered office of the Fund, the offices of the Distributors, the Local Representative's office, and from authorised financial intermediaries in Malta.

Complaints concerning the Fund may be lodged with the Local Representative for forwarding to the relevant company.

Dealing Procedures

Investors may give instructions to the Local Representative or any of the Distributors listed in the Prospectus, the Head Office of the Fund, or to FIL Investments International at the following address:

FIL Investments International

Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
United Kingdom
(Authorised and regulated in the UK by the Financial Conduct Authority)
Telephone: (44) 1732 777377
Fax: (44) 1732 777262

Investors must ensure that applications for purchases and subscriptions for Shares or dealing instructions are provided to the Local Representative, permitted Distributor or FIL Investments International in writing, in the form prescribed by the Local Representative or Distributor. Application forms are available from the Local Representative on request.

Shares may be purchased in any major freely convertible currency as set out in the Prospectus. Where the investor subscribes in a currency which differs from the principal dealing currency of the relevant class, the subscription amount will be converted into the principal dealing currency prior to investment. Similarly, sales proceeds may be received by the investor in any major freely convertible currency as set out in the Prospectus.

Contract notes will be issued, usually within 24 hours of the determination of the relevant prices and foreign exchange rates. Applications are normally processed on receipt of cleared funds. Full details are set out on the application form and in the Prospectus.

Investors may also apply to redeem shares and obtain payment through the Local Representative. Investors may also apply to the Local Representative for the payment of dividends that have been declared and are payable by the Fund.

Publication of Prices

Details of the most recent dealing prices of Shares in the Fund may be obtained from the Local Representative.

Taxation

The Directors are informed of the following general Maltese income tax and stamp duty implications for investors (excluding investors dealing in securities in the course of their normal trading activity), which implications are based on tax law and practice applicable at the date of the Scheme Particulars. This information does not constitute legal or tax advice and investors and prospective investors are urged to seek professional advice as regards tax legislation applicable to the acquisition, holding and disposal of Shares in the Fund (hereinafter 'Shares') as well as that applicable to distributions made by the Fund.

General:

Maltese income tax is charged on a worldwide basis on income (including specified capital gains) of persons having both Maltese domicile and ordinary residence. Persons lacking any of these attributes are taxable on income (including capital gains) arising in Malta and on foreign source income received in Malta.

In general, the income tax rate for income (including dividends) and capital gains currently stands at 35% for companies (as defined in the Income Tax Act) and varies between 0% and 35% for other persons.

The tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general a prescribed fund is defined as a resident fund which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund.

On the assumption that none of the Fidelity Funds' sub-funds would fall within the definition of a prescribed fund and that all the assets of the sub-funds would not constitute Maltese assets, the Fund should in general not be taxable in Malta on its income/ gains arising from such non-Maltese assets.

Shareholders:

Shareholders (both individual and corporate) who are both domiciled and ordinarily resident in Malta for tax purposes and who are in receipt of dividends from the Fund (whether these are reinvested or otherwise) should declare such income, which is chargeable to tax under Maltese law. Unless otherwise exempt, the same applies for persons having any one of these attributes missing, to the extent that dividends from the Fund are received by them in Malta. However the regulations specify that dividends distributed to Maltese resident Shareholders by a non-resident non-prescribed fund may qualify for a 15% withholding tax if the recipient of the dividends utilises the services of an authorised financial intermediary licensed under Maltese law in connection with the payment of the said dividends. Should all the relevant conditions be satisfied, the intermediary will have an obligation to withhold the tax at source and pass on such tax to the Government of Malta. No further tax would be charged on the dividends in such circumstances and a resident individual Shareholder would not even be obliged to declare the dividends in the income tax return. Where no such authorised financial intermediary exists or where the resident Shareholder requests the intermediary not to effect the deduction of the said 15% withholding tax, the investor would be required to declare the dividends in his income tax return and will be subject to tax at the normal rates.

Capital gains realised on transfers or redemptions by non-Maltese-residents (covered by the relevant exemption) of Shares in the Fund are exempt from Maltese income tax. Capital gains realised by resident Shareholders on the redemption, liquidation, or cancellation of Shares in non-prescribed funds may be subject to a 15% withholding tax where the transferor utilises the services of an authorised financial intermediary licensed in Malta in connection with the disposal of the said fund Shares. In that case and should all the relevant conditions be satisfied, the obligation to deduct such tax at source lies on the licensed authorised financial intermediary of the Fund. Where no such authorised financial intermediary exists or where the resident Shareholder requests the intermediary not to effect the deduction of the said 15% withholding tax, the Maltese-resident investor would be required to declare the capital gains in his income tax return and will be subject to tax at the normal rates. Switching of units from a non-prescribed sub-fund to another sub-fund of the Fidelity Funds (or, subject to certain conditions, to a sub-fund of another collective investment scheme) constitutes a transfer for income tax purposes. However, the switching of units within the non prescribed sub-funds of Fidelity Funds will not trigger any tax at that point but the tax on any gains, if any, will continue to be calculated (and paid) at the final transfer of the units by reference to the cost of acquisition of the original units. Capital gains realised on direct transfers to third parties of securities in non-prescribed funds must be declared by the transferor in his tax return and tax is charged thereon at normal rates, so however that on an eventual redemption, the gain on redemption is calculated without reference to the direct intermediate transfer.

Acquisitions or disposals of Shares issued by the Fund are exempt from Maltese duty on documents and transfers (stamp duty).

THE NETHERLANDS

Registration and Supervision

The information below describes the facilities available to investors who are resident in The Netherlands, and the procedures which apply to dealing in Shares. This information must be read in conjunction with the current Prospectus and latest KIIDs of the Fund, the most recent annual report and accounts, and, if published thereafter, the most recent semi-annual report and accounts. Terms defined in the Prospectus have the same meaning in the following information.

Dealing Procedures

Dutch investors may place dealing instructions (either directly, or through their bank or intermediary) with FIL (Luxembourg) S.A. at the following address or, alternatively, with the Management Company at its registered address.

FIL (Luxembourg) S.A. is the Distributor for The Netherlands and acts as agent for the General Distributor, FIL Distributors.

All instructions can be addressed to the Distributor:

FIL (Luxembourg) S.A.
2a, Rue Albert Borschette
BP 2174
L-1021 Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 26 38 39 38

Investors should note that applications for the purchase of and subscription for Shares or dealing instructions are provided to the Distributor in writing, in the form prescribed by the Distributor. Application forms are available from the Distributor on request.

Investors may purchase Shares in any major freely convertible currency as set out in the Prospectus. Where the investor purchases Shares in a currency which differs from the principal dealing currency of the relevant class, the investment amount will be converted into the principal dealing currency prior to investment. Similarly, sales proceeds may be received by the investor in any major freely convertible currency.

Taxation

The Directors of the Fund are informed of the following tax consequences for investors resident in The Netherlands.

a) Corporate shareholders resident in The Netherlands subject to Dutch corporate income tax, will in principle be liable to Dutch corporate income tax in respect of income derived from the Shares at a rate of 25% (rate 2013), with a step up rate of 20% on the first Euro 200,000 of taxable income. That income includes dividends and other profit distributions received from the Fund, capital gains realised upon disposal or redemption of the Shares as well as the income resulting from any change in the fair market value of the Shares.

b) Certain institutional investors resident in The Netherlands (such as qualifying pension funds, charities, family foundations and tax exempt investment institutions ("VBI")) are, in principle, fully exempt from Dutch corporate income tax in respect of dividends and other profit distributions received from the Shares and capital gains realised on the disposal or redemption of Shares.

c) Dutch investment institutions which are subject to 0% Dutch corporate income tax ('FBI') are obliged to value the Shares at fair market value.

d) Unless the situations mentioned under e) and f) apply, the Shares held by individual Shareholders resident in The Netherlands will be deemed to generate an income of 4% of the fair market value of the Shares at the beginning of the calendar year. The deemed income will be taxed at a rate of 30%. Actual income from the Shares, such as dividends and capital gains, will as such not be subject to Dutch individual income tax.

e) As an exception to the tax treatment described under d) above, individual Shareholders who own (alone or together with their partner as defined in the Dutch Income Tax Act 2001) Shares which represent 5% or more of the issued and outstanding capital of (i) the Fund, (ii) a fund, or (iii) a separate class of Shares of a fund (a so called 'substantial interest') will be liable to tax at a rate of 25% (rate 2013) in respect of dividends and other profit distributions received from the Fund and capital gains realised on the disposal or redemption of the Shares. In addition, owners of a substantial interest in the Fund need to report a deemed income of 4% of the fair market value of the Shares (at the beginning of the calendar year) less actual income of the Shares (but not lower than nil) which will be taxed at a rate of 25% (rate 2013). Capital gains realised on the disposal or redemption of the Shares will be reduced with any deemed income that was taxed previously. Investors owning a 'substantial interest' are advised to seek professional advice as to the tax consequences related to their shareholding in the Fund. It is noted that the tax rate of 25% will be reduced to 22% on the first Euro 250,000 of taxable income as per 1 January 2014. This reduction is temporary and should only apply for the year 2014.

f) As an exception to the tax treatment described under d) and e) above, individual Shareholders resident in The Netherlands who carry on an enterprise or an independent activity to which the Shares are attributable, will in principle be liable to Dutch individual income tax at progressive rates of up to 52% in respect of dividend and other profit distributions made by the Fund, capital gains realised upon disposal or redemption of the Shares, as well as the income resulting from any change in the fair market value of the Shares.

g) Investors should also read the taxation section of the Prospectus that describes additional tax consequences for investors. Investors should seek their own professional advice as to the tax consequences before investing in the Shares.

It should be noted that this information does not constitute legal or tax advice and investors and prospective investors are urged to seek professional advice as regards tax legislation applicable to the acquisition, holding and disposal of Shares as well as that applicable to distributions made by the Fund. The tax treatment as described in this section refers to the current law and practice as valid at the date of the Prospectus. Both, taxation law and practice, and the levels of taxation, are subject to future alteration, with or without retro-active effect.

Paying Agent

Payment of dividends in respect of bearer Shares may be obtained from:

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Publication of Prices

Details of the most recent dealing prices of Shares may be obtained from the Distributor.

General

Further information about the Fund and the relevant dealing procedures may be obtained from the Management Company, 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg.

NORWAY

Registration and Supervision

The Directive 2009/65/EC for marketing in certain Member States of the EU has been implemented in Norway by the Act of 25 November 2011 no. 44 and the Regulation of 21 December 2011 no. 1467. The Fund has been registered, and the circulation of the Prospectus has been authorised, by the Financial Supervisory Authority of Norway (Finanstilsynet).

The information below describes the facilities available to investors in Norway, and the procedures which apply to dealing in Shares in the Fund. Further information is also provided as to consequences of purchasing or holding and disposing of Shares. This information must be read in conjunction with the current Prospectus of the Fund. Terms defined in the Prospectus have the same meaning in the following information.

Representative

The Fund has appointed FIL (Luxembourg) S.A. at the address below as a Distributor of Shares and as Representative of the Fund:

2a, Rue Albert Borschette
BP 2174
L-1021 Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 26 38 39 38.

A list of Norwegian Sales Representatives can be obtained by calling the following toll free number: +47 800 11 507.

Dealing Procedures

Application forms are available on request from the Representative in Luxembourg, the Management Company or any other Distributor listed in the Prospectus.

Further information about the Fund and the relevant dealing procedures may be obtained from any Distributor, the Representative of the Fund or the Sales Representatives.

Publication of Prices

Details of the most recent prices of Shares in the Fund may be obtained from the Representative in Luxembourg. The Net Asset Value of the appropriate funds will also generally be published on a daily basis on the website https://www.fidelityworldwideinvestment.com/norway.

Taxation

The information given below does not constitute legal or tax advice and is not exhaustive. Existing or prospective investors should consult their own professional advisers as to the implications of their subscribing for acquisition, on holding, switching, redemption or disposal of shares under the laws of the jurisdiction in which they may be subject to tax. Furthermore, taxation laws and practices as well as the level of taxation are subject to future alteration.

The Directors of the Fund are informed of the following taxation consequences for individuals ('individuals') and companies ('companies') resident in Norway.

On condition that the Fund is regarded as tax resident in Luxembourg, investments in the Fund should be comprised by the Norwegian tax exemption rules. Each Norwegian investor should however seek to find out whether or not the investment will be subject to Norwegian tax.

a) Capital gains made by Norwegian resident corporate shareholders (defined as limited liability companies, savings banks and other self owned finance enterprises, mutual insurance companies, co-operatives, equity funds, associations, foundations, certain bankrupt estates and estates under administration, municipalities, county municipalities, intermunicipal companies, companies 100% owned by the Government, SE-companies and SE-co-operatives) on disposal, conversion or redemption of shares should be comprised by the Norwegian tax exemption method. Shares etc. covered by the tax exemption method are shares in Norwegian limited liability companies, savings banks, mutual insurance companies, co-operatives, equity funds and intermunicipal companies as well as shares in similar foreign companies. Thus, shares in bond funds and currency funds are for instance not covered by the tax exemption rules. Such income is taxed at 28% (proposed tax rate of 27% as of the income year 2014).

b) Investments in shares, etc. covered by the tax exemption method as defined under (a), made by companies covered by the Norwegian Insurance Business Act related to the company's investment portfolio or collective portfolio are in general not covered by the tax exemption method.

c) Capital gains on shares in companies resident in the EEA are comprised by the tax exemption if the company is not regarded as resident in a low-tax country. If the company is resident in a low-tax country, it would still qualify for the tax exemption if the foreign company invested into is actually established in an EEA State and carries out genuine economic business activity there. The requirements mentioned must be documented.

d) Corporate shareholders as defined under (a) will not be allowed a deduction for losses if capital gains are exempt.

e) Capital gains on shares in companies resident in low-tax countries outside the EEA, including (but not limited to) NOKUS companies (i.e. CFC companies), are, however, not covered by the tax rules mentioned under (a) and are therefore taxable (tax rate is 28% (proposed tax rate of 27% as of the income year 2014)). Consequently, any losses on such shares will be deductible. The same applies for capital gains, and losses, on portfolio investments in companies outside the EEA. For capital gains, a portfolio investment exists if the taxpayer has not continuously in the last two years owned 10% or more of the capital and 10% or more of the voting rights at the general meeting. For losses, a portfolio investment exists if the taxpayer alone or together with any closely related persons has not owned 10% or more of the capital or 10% or more of the voting rights at the general meeting during the last two years.

f) Capital gains for other corporate bodies than defined under a), if taxable, are calculated as the difference between the cost price of the shares, (including costs related to the acquisition of the shares), and the sales price (tax rate is 28% (proposed tax rate of 27% as of the income year 2014)).

g) Capital gains for individuals on disposal, conversion or redemption of shares (including shares in equity funds) are taxable (tax rate is 28% (proposed tax rate of 27% as of the income year 2014)).

h) For individuals tax resident in Norway, the taxable capital gain will be the difference between the cost price of the shares (including costs related to the acquisition of the shares) and the sales price. Any unused 'shield deduction' (calculated as the arithmetic average interest on Norwegian three months exchequer bills, after tax and explained in more detail under (k) below) will be deductible when calculating the taxable gain. Any unused shield deduction cannot be used to create or increase a taxable loss. The taxable gain/tax deductible loss is calculated on a share-by-share basis.

i) Individuals, and any entity not covered by the tax exemption rules mentioned under a), suffering a net loss from capital, e.g. as a result of a capital loss upon sale, switch, redemption etc. of shares, may claim a deduction in ordinary income (which is taxed at the rate of 28% (proposed tax rate of 27% as of the income year 2014)), but not for gross tax purposes (gross tax applies only to individuals on income classified as salary).

j) An exchange of shares from one sub-fund/class of shares to another should be tax exempt if the transaction is covered by the tax exemption rules mentioned under a) above. Otherwise, such transfer will most likely be regarded as a taxable disposal (tax rate of 28%).

k) If a capital gain is taxable, the applicable tax rate is 28% (proposed tax rate of 27% as of the income year 2014) and relates to all taxable persons (i.e. all types of companies and individuals).

l) Lawful dividends on shares (as defined under a) above) received by Norwegian resident corporate shareholders from Norwegian resident entities (as referred to under a) above) are 97% tax exempt. All portfolio management expenses, etc. related to exempt income from shares are fully tax deductible. In order to limit the benefit of these deductions, the tax exemption method is limited to 97% of the dividend income, with the remaining 3% taxable for Norwegian corporate shareholders (0.84% effective tax rate (proposed tax rate of 27% as of the income year 2014)). An exemption from the 3% rule applies for dividends distributed within a tax group (i.e. where a parent company owns more than 90% of the shares and the voting rights, directly or indirectly, in the company and is actually established in an EEA State and carries out genuine economic business activity). For investments in EEA companies the 97% tax exemption for lawful dividends on shares will only apply if the foreign company invested into is not resident in a low-tax country. However, if the company is resident in a low-tax country, the 97% tax exemption will still apply if the Company is actually established in an EEA State and carries out genuine economic business activity there. The requirements mentioned must be documented. However, dividends on shares paid by Norwegian companies to taxpayers resident outside the EEA or taxpayers resident within the EEA not comprised by the tax exemption method, are subject to 25% withholding tax (WHT) if not exempted or reduced under an applicable Tax Treaty. If not covered by the tax exemption rules mentioned under a), dividends from a foreign company to Norwegian resident corporate shareholders would be taxable at the rate of 28% (proposed tax rate of 27% as of the income year 2014). Dividends on shares as mentioned under c) to Norwegian corporate shareholders will consequently be taxable in Norway. Dividends received by Norwegian resident corporate shareholders on shares in NOKUS companies are not subject to taxation as long as the dividends paid fall within the relevant NOKUS company's already taxed income, see under m) below for further details.

m) For individuals resident in Norway, only dividends received in excess of a calculated 'shield deduction' (equal to the arithmetic average interest on Norwegian three months exchequer bills, after tax) multiplied with the cost price of the shares, previous years unused 'shield deduction' included, will be taxable at a tax rate of 28%. It is a condition for 'deduction' of 'shield deduction' that the dividends are paid out in accordance with the rules and regulations of the applicable corporate and accounting laws/regulations. The 'shield deduction' is tied to the individual share. A distribution from a bond fund does not entitle the shareholder to a 'shield deduction'.

n) Most Norwegian institutional investors are taxed as corporate shareholders (see a) above) with respect to dividends and capital gains on the disposal of shares. Some institutional and governmental investors are tax-exempt. In addition to be comprised by the Norwegian tax exemption method, Norwegian equity funds are also comprised by a special tax rule whereby all capital gains on shares in non-EEA companies are tax exempt. Norwegian equity funds do not have the right to deduct losses on disposal of shares in companies resident in countries outside the EEA.

o) Each Norwegian investor should seek to find out whether the investment will be subject to Norwegian NOKUS taxation (CFC taxation). Norwegian residents (individual or company) will be taxed directly for their part in the foreign Company's/Fund's income if the company is located in a low-tax country, irrespective of whether any funds, etc. are distributed to the investor. A low-tax country in this respect is a country where the assessed income tax on the company's profits is less than two-thirds of assessed taxes calculated according to Norwegian tax rules as if the company had been located (resident) in Norway. A condition for such taxation is that 50% or more of the foreign company's shares or capital are owned or controlled, directly or indirectly, by Norwegian taxpayers (alone or together), based on ownership status at the beginning and end of the income year. Furthermore, if Norwegian taxpayers own or control more than 60% of the shares or capital at the end of the income year, Norwegian control exists irrespective of the level of control at the beginning of the year. Norwegian control ceases to exist if Norwegian taxpayers own or control less than 50% of the shares or capital at both the beginning and end of the income year, or less than 40% of the shares or capital at the end of the income year. In relation to umbrella funds it should be noted that the ownership requirement is calculated based on ownership at the level of the different sub-funds. On condition that Norway has signed a Tax Treaty with the country involved and the entity in question is covered by that Tax Treaty, the NOKUS rules will only be applicable if the income of the company in question is mainly of a passive nature. Furthermore, NOKUS taxation is prohibited if the company in question is actually established and actually carrying out business activity in an EEA State. The Norwegian rules in this respect are more or less in accordance with the "wholly artificial arrangement" statement of the ECJ's judgment in the Cadbury Schweppes case.

p) Individuals (and estates of deceased persons) will have to pay net wealth tax based on their ownership in the Fund. The maximum tax rate is 1.1% (i.e. 0.4% state tax and 0.7% municipal tax). There is no net wealth tax for limited liability companies, securities funds, state-owned enterprises according to the state-owned enterprise act, intermunicipal companies and companies in which somebody owns a part in or receives income from, when the responsibility for the companies' liabilities are limited to the companies' capital. Some institutional investors such as mutual insurance companies, savings banks, co-operatives, taxable pension funds, self-owned finance institutions and mortgage credit associations pay 0.3% net wealth tax. Otherwise the maximum net wealth tax rate for a corporate body is 1.0%. Shares in limited liability companies and equity funds are valued at 100% of quoted value for net wealth tax purposes as of 1 January of the year after the relevant income year. If quoted both on Norwegian and foreign stock exchanges, the Norwegian quoted value will be applicable. If not quoted, the basis for taxation is the company's net assets for wealth tax purposes as per 1 January of the income year in question. The basis for taxation of not quoted shares in foreign companies is as a starting point the shares assumed market value as per 1 January of the assessment year.

q) Investors should also read the taxation section in Part III of this Prospectus, which describes additional tax consequences for the Fund and its investors.

Documents Available for Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and other public holidays excepted) at the registered office of the Fund. These documents, together with a translation of the Law of 2010, may also be inspected, free of charge, at the offices of the Distributors and of the Management Company.

a) Articles of Incorporation of the Fund
b) Management Company Services Agreement
c) Depositary Agreement
d) Distributors' Agreements
e) Investment Management Agreement
f) Services Agreement
g) Paying Agency Agreement
h) Hong Kong Representative's Agreement
i) The KIIDs

The Agreements listed above may be amended from time to time by agreement between the parties thereto. Any such agreement on behalf of the Fund or the Management Company will be made by its Directors, except as noted in Appendix B under Management and Administration, Termination or Amendment.

The Articles of Incorporation (as amended from time to time) may also be inspected at the Sales Representatives.

Copies of the Prospectus, the latest KIIDs and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund may be obtained free of charge upon request from the registered office of the Fund, the offices of the Distributors and of the Management Company and the Sales Representatives.

SINGAPORE

It should be noted that for investors in Singapore the Prospectus is accompanied by a Singapore supplementary prospectus. Such Singapore supplementary prospectus includes the country-specific information for Singapore.

SOUTH AFRICA

Registration and Supervision

The Financial Services Board in South Africa ('the FSB') has duly approved the marketing of the Fund in South Africa. Stanlib Collective Investments Limited, (Reg No: 1969/003468/06), of 17 Melrose Boulevard, Melrose Arch, Johannesburg, 2196, South Africa is the representative of the Fund in South Africa.

The solicitation of investments in, and promotion of, any foreign collective investment scheme or fund in South Africa that has not been approved by the FSB is prohibited. Switching South African investors to another unapproved scheme or fund is also prohibited by the FSB.

The following funds are approved for distribution: Fidelity Funds – America Fund, Fidelity Funds – American Diversified Fund, Fidelity Funds – American Growth Fund, Fidelity Funds – ASEAN Fund, Fidelity Funds – Asian Special Situations Fund, Fidelity Funds – Australia Fund, Fidelity Funds – China Focus Fund, Fidelity Funds – Emerging Markets Fund, Fidelity Funds – European Growth Fund, Fidelity Funds – Euro Blue Chip Fund, Fidelity Funds – European Larger Companies Fund, Fidelity Funds – European Dynamic Growth Fund, Fidelity Funds – European Smaller Companies Fund, Fidelity Funds – France Fund, Fidelity Funds – Germany Fund, Fidelity Funds – Global Focus Fund, Fidelity Funds – Greater China Fund, Fidelity Funds – Iberia Fund, Fidelity Funds – India Focus Fund, Fidelity Funds – Indonesia Fund, Fidelity Funds – International Fund, Fidelity Funds – Italy Fund, Fidelity Funds – Japan Fund, Fidelity Funds – Japan Advantage Fund, Fidelity Funds – Japan Smaller Companies Fund, Fidelity Funds – Korea Fund, Fidelity Funds – Latin America Fund, Fidelity Funds – Malaysia Fund, Fidelity Funds – Nordic Fund, Fidelity Funds – Pacific Fund, Fidelity Funds – European Aggressive Fund, Fidelity Funds – Singapore Fund, Fidelity Funds – South East Asia Fund, Fidelity Funds – Switzerland Fund, Fidelity Funds – Taiwan Fund, Fidelity Funds – Thailand Fund, Fidelity Funds – United Kingdom Fund, Fidelity Funds – Global Technology Fund, Fidelity Funds – Global Telecommunications Fund, Fidelity Funds – Euro Cash Fund, Fidelity Funds – US Dollar Cash Fund, Fidelity Funds – Global Industrials Fund, Fidelity Funds –

Global Financial Services Fund, Fidelity Funds – Global Consumer Industries Fund, Fidelity Funds – Global Health Care Fund and Fidelity Funds – World Fund.

General

In addition to what is stated in the Prospectus, the current policy of the Fund in respect of the funds approved for distribution is as follows:

1. No equity, derivative or fixed income instrument is purchased or sold unless it is traded on an exchange which has been granted full membership of the World Federation of Exchanges; provided that, as allowed by the FSB, up to 10% of the Net Asset Value of each fund may be invested in markets which are not full members of the World Federation of Exchanges. To the extent that any assets are proposed to be invested in any of these latter markets, the Fund will use all reasonable efforts to carry out a due diligence eligible markets investigation in relation to such markets.
2. The funds utilise derivative instruments, including option contracts and futures contracts, only for the purposes of Efficient Portfolio Management. All derivatives utilised are exchange-traded derivatives and derivative products are traded over-the-counter only for purposes of effecting forward currency, interest rate swap and exchange rate swap transactions. No uncovered positions are allowed.
3. No fixed income securities are purchased unless they are investment grade (BBB or above). Such ratings will emanate from a major agency, typically Standard & Poor's, Moody's or Fitch Ratings Limited. If the ratings between these agencies differ, the lower is applied. However, up to 10% of fixed income securities may be non-investment grade *(see also footnote)*.
4. The funds may not invest in a fund of funds or a feeder fund.
5. No scrip borrowing is allowed.

Footnote to 3: Normally no fixed income securities are purchased. However there may be occasions where the funds buy convertible bonds. Although these provide a 'fixed income' and on a literal interpretation may be referred to as 'fixed income securities', these convertible bonds are directly linked to an underlying equity referred to in 1 above and are acquired for the purpose of ultimately acquiring the underlying equity. Usually any such bonds are not rated and accordingly no confirmation can be given as to how they are rated. The positions represented by convertible bonds as a percentage of the total net assets of each fund, are immaterial.

Important differences between South African collective investment schemes and the Fund

Ring-fencing of funds

In terms of South African legislation, the sub-funds of a South African collective investment scheme are ring-fenced. If the collective investment scheme is unable to meet liabilities attributable to any particular sub-fund out of the assets attributable to that sub-fund, the excess liabilities may not be met out of the assets attributable to the other sub-funds.

Article 181(6) of the Luxembourg law of 17 December 2010 concerning undertakings on collective investment provides that each compartment of an undertaking may be separately liquidated without such separate liquidation resulting in the liquidation of another compartment. Only the liquidation of the last remaining compartment of the UCI will result in the liquidation of the UCI.

Repurchases of units/shares

In terms of South African legislation and deeds, a South African collective investment scheme is required to repurchase units from the public at a price which has been calculated not more than 24 hours preceding the receipt of the application. Participatory interests are priced daily. Unit certificates are issued to investors on request.

The Fund is required to buy back Shares on demand and may only suspend trading under limited conditions as laid down by the constitutional document of the Fund. The Directors of the Fund may suspend the pricing, sale switch and repurchase of Shares of any class for any period of time under extreme market conditions as disclosed in Part II, 2.6. "Temporary Suspension of Determination of Net Asset Value and of the Issue, Switching and Redemption of Shares") of the Prospectus.

Fund expenses

In terms of South African legislation, South African collective investment schemes are only allowed to deduct certain amounts from a portfolio, namely charges payable on the buying and selling of assets for the portfolio (such as brokerage, marketable securities tax, value-added tax or stamp duties), auditor's fees, bank charges, trustee and depositary fees and other levies and taxes, share creation fees payable to the Registrar of Companies, and the agreed and disclosed service charges of the manager. The deed of a collective investment scheme must contain full disclosure of the charges (managers' charges and service charges) that may be levied by the manager and the method of calculation of such charges. The manager must give investors not less than three months' written notice of any change in the existing charges or the introduction of an additional charge that could result in an increase of charges for investors.

It is a practice in foreign collective investment schemes that the scheme carries additional expenses. These are set out in detail in Part IV, 4. "Administration Details, Charges and Expenses" of the Prospectus. This includes the amortisation or formation costs of the Fund.

Liquidity requirement/borrowing powers

In terms of South African legislation, South African collective investment schemes may only borrow funds where insufficient liquidity exists in a portfolio or where assets cannot be realised to repurchase or cancel participatory interests, in which event the manager may borrow the necessary funds for such repurchase or cancellation, on security of the assets and for the account of the portfolio in question, from a registered financial institution at the best commercial terms available and until assets can be realised to repay such a loan, provided that the maximum amount so borrowed may not exceed 10% of the market value of such portfolio at the time of borrowing.

The Fund is allowed at times to borrow up to 10% of the total value of the net assets of the Fund on a temporary basis to redeem Shares or for settlement of investment acquisitions pending receipt of subscription monies. See Part V, 5.1. "Investment Powers and Safeguards" of the Prospectus.

Capital adequacy requirement

In terms of the Collective Investment Scheme Control Act 45 of 2002 and the regulations promulgated thereunder, a manager may not be registered or be allowed to continue as manager unless at the time of registration and at all times thereafter (except where specifically exempted by the Registrar of Collective Investment Schemes) the manager has net assets in liquid form which exceed the minimum capital requirement. FIL Fund Management Limited, as the investment manager of the Fund, is not subject to any capital adequacy requirement.

Investment restrictions

The laws governing the investment guidelines of South African collective investment schemes are clearly set out in the Collective Investment Schemes Control Act 45 of 2002 (the “CISC Act”), the various regulations promulgated thereunder and the relevant deeds.

In terms of the CISC Act, a maximum of 10% of a fund may be invested in securities listed on an exchange which is not a full member of the World Federation of Exchanges or to which the due diligence guidelines prescribed by the Registrar have not been applied. Unlisted securities must be listed within 12 months of the purchase date or be disposed of. The investment restriction on an individual security in respect of equity funds is a maximum of 5% of fund if market capitalisation of company is less than R2 billion, otherwise it is 10%, or 120% of free float weighting in appropriate exchange index with an overall limit of 20% for general funds and 35% for specialist funds. The investment in non-equity securities (other than government issued and listed securities) is limited. Such non-equity securities must be included subject to the conditions prescribed in terms of the CISC Act (which includes requirements as to the rating of the securities).

The general investment restrictions of the Fund are set out in full in Part V, 5.1. “Investment Powers and Safeguards” of the Prospectus, and set out the maximum exposure limits allowed in the Fund as to securities, debt, warrants, unlisted Shares, bonds etc. Investors are advised to refer to the investment objectives of the range of funds, as set out in Part I of the Prospectus, for full details of the applicable investment restrictions. However, the Fund is required to meet all the requirements of the European Community Directive 2009/65. This sets out in great detail the minimum requirements the Fund must comply with regarding investment restrictions. These are restrictive, are comparable to South African legislation, and in some cases are more restrictive than South African legislation.

Reporting

In terms of South African legislation, South African collective investment schemes report to investors on an annual basis.

Distributions

In terms of South African legislation, the income of South African collective investment schemes is distributed regularly and may be reinvested at the option of the investor by the issue of additional participatory interests.

Derivatives

For the purpose of Efficient Portfolio Management, the Fund may use various techniques, instruments and derivatives for the purposes of hedging and Efficient Portfolio Management. The use of these instruments for these purposes in managing the funds is regulated under Luxembourg and EU law.

The South African legislation in relation to such techniques and derivative investments is more stringent.

Securities lending

The Fund allows for security lending and borrowing, as set out in Part V, D. ”Securities Lending and Borrowing” of the Prospectus.

Scrip lending by South African collective investment schemes is permitted up to 50% with limits on single borrower and subject to 105% collateral. Scrip borrowing and the pledging of securities is prohibited.

Taxation

Investment in an offshore investment company

South African residents are taxed on their worldwide income at the earliest of receipt or accrual of the income. South African residents include individuals that are ordinarily resident in South Africa or are physically present in South Africa for a minimum aggregate period in six successive years, and any trust, company or any other entity that is incorporated, established or formed in South Africa or that has its place of effective management in South Africa. A person exclusively resident in another jurisdiction in terms of a valid double tax convention between that state and South Africa is not a resident.

Dividend and interest income

With effect from 1 January 2011, distributions by foreign companies are recognised as foreign dividends where such amounts are treated as dividend or similar payments in terms of the tax laws of the country in which the foreign company has its place of effective management. In the absence of tax laws, the distribution is a foreign dividend if treated as such by the company law of the jurisdiction in which the company is incorporated.

Foreign dividends (save for limited exemptions) are generally taxable in South Africa as part of a South African resident’s taxable income. A foreign dividend will qualify for an exemption under the general participation exemption if the recipient of the dividend, together with any company forming part of the same group of companies, holds at least 10% of the equity shares and voting rights in the foreign company declaring the dividend (a proposed amendment will deny this exemption unless the dividend is paid in respect of an equity share in the foreign company – in respect of dividends received or accrued on or after 1 April 2014). Foreign dividends received or accrued to any person in relation to any participatory interest in a “collective investment scheme” carried on outside of South Africa are denied exemption under the general participation exemption available to persons holding not less than 10% in a non-South African resident company. Foreign dividends not qualifying for the general participation exemption should however qualify for the general dividend exemption that is available to individuals and companies, whereby the effective tax rate on dividends is reduced to a maximum of 15%.

Dividends from South African resident companies may be subject to a withholding tax of 15% if paid to a South African resident shareholder, other than a company or certain specified exempt institutions. Dividends from a South African company, or foreign dividends declared by a non-South African resident company out of profits that have been or will be subject to tax in South Africa, are exempt from normal tax in the hands of South African recipients (i.e. are not included in taxable income).

Foreign dividends received or accrued from hybrid equity instruments (as defined) on or after 1 April 2012, or which became such an instrument after such date, shall be deemed to be an amount of income (hence subject to tax without exemption) from a South African source in the recipient’s hands and therefore be included in the recipient’s gross income.

Any interest received by or accrued to a South African resident or which is deemed to have accrued to a South African resident, is likely to be taxable in South Africa, subject to limited exemptions.

Accumulation of income

Where the underlying income of the Fund is rolled up and not distributed, the South African resident investor will not be in receipt of any foreign dividends. Accordingly, no South African income tax liability will arise in the hands of a South African resident until such time as a distribution or deemed distribution takes place.

Sale of Shares to third parties

The 'gross income' definition contained in the South African Income Tax Act provides a starting point for the determination of any person's taxable income. The definition of 'gross income' for South African tax residents refers to the total amount, whether in cash or otherwise, received by or accrued to or in favour of any resident, excluding such receipt or accruals of a capital nature. The definition of 'gross income' for non South African tax residents refers to the total amount, whether in cash or otherwise, received by or accrued to or in favour of such person from a source or deemed source within South Africa, excluding such receipt or accruals of a capital nature.

Accordingly, each individual investor would be required to determine whether the receipt or accrual, arising from a disposal or redemption is of a capital nature or not. This cannot be determined without reference to the individual circumstances of the resident.

Any amount received or accrued to an investor as a result of the disposal by that investor of a qualifying share (as defined) on or after 1 October 2007 will, subject to certain exemptions, be deemed to be of a capital nature.

Capital gains on the disposal of shares in a "foreign company" to a non-South African tax resident by a person who holds (whether alone of together with any other person forming part of the same group of companies as that person) at least 10% of the equity share capital and voting rights, and has held such an interest for a period of not less than 18 months are exempt from capital gains tax (save for limited exemptions), provided that the disposal is to a person who is not a resident (other than a company which is a controlled foreign company (as defined). This exemption from capital gains tax shall not apply to *inter alia* the disposal of any interest in the equity share capital of a "collective investment scheme" carried on outside of South Africa.

If the proceeds on disposal are of a revenue nature, the investor will be taxed on the total amount at the rate of taxation applicable to that investor. If the receipt is of capital nature, individual investors will pay normal income tax on 33.3% of the net capital gain (being the amount by which their aggregate capital gains exceed their aggregate capital losses), and corporate investors and trust investors will pay normal income tax on 66.6% of the net capital gain on disposal (provided no exemptions apply).

The capital gain or loss arising on the disposal of an asset is calculated by deducting the base cost of the asset from the proceeds received or which accrued in respect of the disposal. Where, for years of assessment commencing on or after 24 January 2005, an asset is disposed of and the consideration includes an amount that cannot be quantified, then so much of the consideration that cannot be quantified will be treated as not having accrued to the investor until such date that the amount is quantifiable.

Similarly, when determining the capital gains or losses (if any) in respect of assets disposed of during years of assessment commencing on or after 24 January 2005, where all the proceeds do not accrue to the seller in the same year of assessment, capital losses on such disposals will be deferred until the full proceeds accrue. Capital losses may be deducted from subsequent capital gains on the disposal of assets when the proceeds in relation to that asset accrue or when it can be shown that no further proceeds will accrue.

The investment falls within the definition of a foreign equity instrument, with the result that any exchange gain in respect of such an investment will be taxable as part of the capital gain on disposal.

Redemption of Shares and Share buy-backs

With effect from 1 January 2011, any amount that is paid or payable by a foreign company in respect of any share, is recognized as a foreign return of capital where such amount is treated as a distribution or similar payment other than a foreign dividend in terms of the tax laws of the country in which the foreign company has its place of effective management, or where there are no tax laws, by the company law of the country in which the company is incorporated. An amount cannot be regarded as a foreign return of capital if it is deductible by a foreign company in terms of its foreign tax law.

Where a foreign return of capital takes place on or after 1 April 2012, the amount accruing to the shareholder must be applied in reduction of the base cost of the investment. In the event that the foreign return of capital exceeds the expenditure incurred in respect of the acquisition of the shares to which the foreign return relates, the excess must be treated as a capital gain during the year of assessment in which the foreign return of capital is received or accrued (whichever is earlier).

A foreign return of capital arising from a full redemption of an investor's shares is likely to be regarded as a disposal event, and should qualify for a participation exemption provided that the investor holds at least 10% of the equity share capital and voting rights of the Company, has held such interest for a period of 18 months. This exemption from capital gains tax shall not apply to inter alia the disposal of any interest in the equity share capital of a "collective investment scheme" carried on outside of South Africa.

Receipts or accruals which do not constitute foreign returns of capital (as defined) or foreign dividends (as defined) are not specifically dealt with in the South African Income Tax Act, 58 of 1962. The general rules pertaining to receipts and accruals will therefore apply to such amounts.

Share buy backs should qualify for a participation exemption provided that the investor holds at least 10% of the equity share capital and voting rights of the Company, has held such interest for a period of 18 months. This exemption from capital gains tax shall not apply to inter alia the disposal of any interest in the equity share capital of a "collective investment scheme" carried on outside of South Africa.

NOTE: This summary of the tax consequences for South African investors briefly sets out the tax position as at 4 December 2013 and is for information only. It should be noted that no proposed amendments to the South Africa Income Tax Act has been included in the above description of the South African tax position. Investors should consult their own tax advisors in relation to an investment in the Fund as the individual circumstances of each investor will determine the full tax consequences of any investment in the Fund.

SWEDEN

Registration and Supervision

The Fund is an open-ended investment company incorporated in Luxembourg on 15 June 1990.

By virtue of rulings of the Swedish Financial Supervisory Authority (Finansinspektionen) dated 18 December 1995 and 27 October 2005, the Fund is authorised to sell its Shares to members of the public in Sweden.

The information below describes the facilities available to investors resident in Sweden and the procedures which apply to dealing in Shares in the Fund. This information must be read in conjunction with the current Prospectus of the Fund, the most recent annual report and accounts and, if published thereafter, the most recent semi-annual report and accounts. Amendments to the Prospectus, the Fund's regulations or to the Articles of Incorporation, or any other information will be held available at the offices of the Representative. Material amendments to the Prospectus, the Fund's regulations or to the Articles of Incorporation will be filed with the Swedish Financial Supervisory Authority.

Representative

The management of the Fund has appointed Svenska Handelsbanken AB, Blasieholmstorg 12, SE-106 70 Stockholm, Sweden, as the Representative for the Fund in Sweden. The Paying Agency, the place of performance and court of law have been substantiated at the Representative's registered office as regards the Shares distributed in Sweden.

Dealing Procedures

Investors may give instructions (directly, or through their bank or other financial representative) to the Representative or any of the Distributors listed in the Prospectus, or to the head office of the Management Company. Investors may also apply to redeem Shares and obtain payment through the Representative.

FIL (Luxembourg) S.A. is the Distributor for Sweden and acts as agent for the General Distributor, FIL Distributors. All instructions can be addressed to the Representative or to FIL (Luxembourg) S.A. at the address given below:

2a, Rue Albert Borschette
BP 2174
L-1021 Luxembourg
Telephone: (352) 250404 1
Fax: (352) 26 38 39 38.

Investors should bear in mind that applications for the acquisition of Shares or instructions to change from one category of Share to another should be delivered in writing to the Representative or Distributor and in the form prescribed by the Representative or Distributor.

Application forms may be obtained in Sweden on request from the Representative or the Distributor. Investors may apply for Shares in any major freely convertible currency. Where the investor deals in a currency which differs from the principal dealing currency of the relevant class, the investment amount will be converted into the principal dealing currency prior to purchase. Similarly, sales proceeds may be received by the investor in other major freely convertible currency as set out in the Prospectus.

Further information concerning the Fund and procedures for application and redemption may be obtained from a Distributor or the Representative in Sweden.

Publication of Prices

Prices for Shares of the Fund may be obtained from any Distributor or from the Representative in Sweden. Shares are listed on the Luxembourg Stock Exchange. The Net Asset Values of the appropriate funds will generally be published with the mention 'plus charges' in Dagens Industri at least twice a month.

Taxation

The Directors of the Fund are informed of the following summary of certain Swedish tax consequences related to the holding of Shares for individuals and limited liability companies resident in Sweden for tax purposes. The summary is intended to provide general information only. The summary does not cover income tax issues in cases where the Shares are held as current assets in business operations or by a partnership. The tax treatment for investors depends in part on their particular situation. Before investing in Shares of the Fund, each investor should consult a professional tax advisor as to the tax consequences relating to their particular circumstances resulting from holding the Shares.

a) For individuals, dividends declared in respect of Shares and such capital gains as are made upon the disposal, conversion or redemption of Shares are classified as capital income and are taxed at a rate of 30%. It should be noted that the switch of Shares in one fund into Shares in another fund is treated as a disposal of Shares.

b) For individuals, capital losses on listed securities that are taxed as stock may as a general rule be fully deducted from capital gains on all listed securities that are taxed as stock and from capital gains on unlisted stock. 70% of a loss in excess of such gains may be deducted from other capital income. If a net loss should arise in the capital income category in a given year, such net loss may reduce the tax on income from employment and business operations as well as property tax. This tax reduction is granted at 30% of the net loss that does not exceed SEK 100,000 and at 21% of the net loss for any remaining part. Net losses not absorbed by these tax reductions cannot be carried forward to future tax years.

c) For limited liability companies, all income is attributable to the category of business operations and is taxed at a rate of 22%. Please see a) above regarding taxable events.

d) For limited liability companies, capital losses on Shares, which are held as capital investments, may only be deducted from capital gains on securities that are taxed as stock. Capital losses not deducted from such gains may be carried forward to reduce such capital gains in future tax periods without limitations in time.

e) Individual as well as corporate investors have to include a notional income in their tax returns based on the value of their fund investments. The notional income is 0.4% of the value of the fund units at the beginning of the calendar year. The notional income will be taxed at the investment income rate of 30% for individuals and 22% for corporate investors.

f) An elective regime for taxation of capital gains and dividend distributions of individuals may be applied. For assets deposited in an investment savings account ("investeringssparkonto") there is no taxation of gains and dividends. Instead, the account holder has to declare a notional income based on the average value of the account during the year. The notional income is tied to the interest rate on government bonds at the end of November in the previous year. For 2013 the notional income is 1.49%. The notional income is taxed at the investment income rate of 30%.

   For individuals who elect to apply this regime items a) and b) above will not apply. Further, they will not declare the notional income described in e) above.

g) Specific tax consequences may be applicable to certain categories of companies, e.g. investment companies.

h) Investors should also read the taxation section in the Prospectus, which describes additional tax consequences for investors. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practices, and the levels of taxation, are subject to future alteration.

Documents Available for Inspection

The Articles of Incorporation (as amended from time to time) may be inspected at the registered office of the Fund, the offices of the Distributors, the Management Company and of the Representative in Sweden. Copies of the Prospectus, the latest KIIDs and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund may be obtained free of charge upon request from the registered office of the Fund, the offices of the Distributors, the Management Company and of the Representative in Sweden.

TAIWAN

It should be noted that a Partial Prospectus for investors in Taiwan exists. Such Partial Prospectus includes the country-specific information for Taiwan.

UNITED KINGDOM

Registration and Supervision

The Fund is recognised under the provisions of Section 264 of the Financial Services and Markets Act 2000. Investors should note that transactions in or a holding of Shares in the Fund, will not be covered by the provisions of the Financial Services Compensation Scheme, nor by any similar scheme in Luxembourg.

The Prospectus must be read in conjunction with the KIID. Together these constitute a direct offer financial promotion and a UK investor applying for Shares in response only to these documents will not have any right to cancel or withdraw that application under the provisions dealing with cancellation and withdrawal set out in the Conduct of Business Sourcebook issued by the UK Financial Conduct Authority if such an application is accepted by the UK Distributors (as defined below). No rights of cancellation arise when dealing direct with the Management Company or with any other Distributor. Cancellation Rights are granted in accordance with FCA Rules for applications made through regulated intermediaries.

The Prospectus, the KIIDs and this information shall be made available in the United Kingdom by FIL Investments International, authorised and regulated by the Financial Conduct Authority.

Representative in the UK

The Management Company, on behalf of the Fund has appointed FIL Investments International as the UK Representative of the Fund. FIL Investments International is authorised and regulated by the Financial Conduct Authority.
Holders of Bearer Certificates may obtain copies of any notices to Shareholders from the UK Representative.

Payment of dividends in respect of Bearer Certificates may be obtained by presenting coupons, due for payment, to HSBC Bank PLC, Level 28, 8 Canada Square, London E14 5HQ. Complaints concerning the Fund may be lodged with the UK Representative for forwarding to the Fund.

Dealing Procedures

For all UK retail clients the Global Distributor has appointed Financial Administration Services Limited to act as Distributor of Shares of the Fund. Financial Administration Services Limited is authorised and regulated in the UK by the Financial Conduct Authority.

For UK investors other than retail investors the Global Distributor has appointed FIL Investments International to act as Distributor of Shares of the Fund within the UK.

FIL Investments International Oakhill House 130 Tonbridge Road Hildenborough Kent TN11 9DZ	Financial Administration Services Limited Oakhill House 130 Tonbridge Road Hildenborough Kent TN11 9DZ
Telephone: 0800 414181 (Professional Advisors) Fax: 01732 777262	(44) 1732 777377 (44) 1732 777262

For the purposes of this section ‘United Kingdom’, Financial Administration Services Limited and FIL Investments International will individually or jointly be referred to as “UK Distributor” or “UK Distributors”.

Applications to subscribe for, redeem or switch Shares may be placed with Financial Administration Services Limited by UK retail investors or with FIL Investments International by UK investors other than UK retail investors either in writing or (subject to the restriction that the investor’s first subscription must be made on an application form) by telephone at the above address. An investor may also place instructions using facsimile, where an appropriate authority (contained on the application form) has been received. Application forms are available on request from the UK Distributors.

A description of how an investor may purchase, switch or sell Shares in the Fund and the relevant settlement procedures is contained in the application form. All dealing in Shares will be on a forward pricing basis. That is, subject to any temporary suspension of dealing in Shares, applications to subscribe for, switch or redeem Shares received by the UK Distributors on a day that they are open for business before 5.00 pm (UK time), or 12 noon for funds with non-standard dealing cut-off time, on a Valuation Date will be effected that day using the prices at the next calculated Net Asset Value (together with the appropriate sales or switch fee).

Investors may place orders for Shares in Pounds Sterling or in another major freely convertible currency as set out in the Prospectus. Where the investor deals in a currency which differs from the principal dealing currency of the relevant class, the investment amount will be converted into the principal dealing currency prior to purchase. Similarly, redemption proceeds may be received by the investor in Pounds Sterling or other major freely convertible currency. A savings plan is available to UK investors with a minimum monthly subscription of GBP 50 payable by direct debit. Further details are available on request.

Foreign exchange transactions in respect of such deals will normally be placed on the same UK Business Day of receipt of the instructions.

Contract notes will be issued, usually within 24 hours of the determination of the relevant prices and foreign exchange rates.

Further information about the Fund and the relevant dealing procedures may be obtained from the UK Distributors.

Publication of Prices

Details of the most recent prices of Shares in the Fund may be obtained from the UK Distributors. The Net Asset Values of the appropriate funds are published in such manner as decided from time to time by the Directors.

Taxation

The summary below is intended only as a general guide for potential investors and does not constitute tax advice. Intending investors are strongly advised to seek independent professional advice concerning possible taxation or other considerations that may be relevant to their particular circumstances.

Potential investors should note that the following information relates only to United Kingdom taxation and is based on advice received by the Directors regarding current law and practice. It is therefore subject to any subsequent changes.

The Directors of the Fund are informed of the following general taxation consequences for investors resident in the United Kingdom and subject to UK tax:

a) The Offshore Funds (Tax) Regulations 2009 (as amended) ("the Regulations") provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund, and the fund is not certified as a 'reporting fund' for the entire period in which the investor holds that interest, any gain (calculated without the benefit of indexation) accruing to the investor upon sale or other disposal of the interest (including a disposal pursuant to a switch transaction) will be taxed as income and not as a capital gain. Please note that from 6 April 2013, the rules that determine whether an individual is resident in the UK for tax purposes have been put on a statutory basis. These rules are known as the 'Statutory Residence Test' and should enable investors (or their advisors) to determine their residency position.

b) Section 355 TIOPA (Taxation (International and Other Provisions) Act 2010 defines the term "offshore fund" for the purposes of applying the Regulations. For these purposes, each of the constituent sub-funds and Share classes of the Fund will be regarded as a separate offshore fund. Accordingly, the different sub-funds and/or Share classes of the Fund must each obtain "reporting fund" status in their own right.

c) All funds and Share classes of the Fund have been certified as 'UK reporting funds' by HM Revenue & Customs for the accounting period commencing on 1 May 2010 or, if later, the date on which the fund / Share class was first registered for distribution to UK resident Shareholders. Once reporting fund status has been obtained from HMRC for each fund / Share class, it remains in place for all subsequent periods provided that the annual reporting requirements set out in the Regulations are satisfied. The Directors undertake to operate the Fund in a manner that will enable the relevant funds / Share classes to comply with the annual requirements under the UK reporting fund regime.

d) Under the Regulations, all "reporting funds" are required to disclose annually to investors and HMRC the "total reportable income" arising in each certified fund / Share class in order to maintain "reporting fund" status. UK resident Shareholders who hold their interests at the end of the reporting period to which the reported income relates will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount for the relevant funds or Share classes held. Please note that the tax point for investors in relation to the excess reportable income over cash distributions is 6 months following the end of the fund's accounting period.

e) For shareholders that held an interest in one or more sub-funds during the accounting periods up to and including the period ending 30 April 2010, "reporting fund" certification will apply in accordance with the transitional provisions in the Regulations, which cover those funds previously certified as "distributing funds" for UK tax purposes. Specifically, the distributing funds and Share classes of the Fund which are registered in the UK and which have been certified for all accounting periods up to 30 April 2010 as "distributing funds" will be treated as having obtained "reporting fund" status for these periods for the purposes of applying the Regulations. Shareholders who have held interests in sub-funds / Share classes not previously certified as 'distributing funds' for UK tax purposes will be regarded as holding interests in 'non-reporting offshore funds' for the purposes of the Regulations and, as such, will be subject to income tax or corporation tax on any 'offshore income gain' subsequently arising on disposal of those interests, notwithstanding that the relevant sub-funds / Share classes have been certified as 'reporting funds' with effect from 1 May 2010.

f) Shareholders may however elect under regulation 48(2) of the Regulations to make a deemed disposal and immediate reacquisition of their interest in any such fund / Share class on the first day of the first accounting period for which that fund / Share class has been certified as a 'reporting fund' for UK tax purposes. The Shareholder will then be subject to income tax or corporation tax on the offshore income gain arising at that point (the election is only necessary if the realisation of the investment would result in a gain) – any future gain on the relevant interest will be treated as a capital gain for UK tax purposes provided the relevant fund / Share class maintains its 'reporting fund' status. This election must be made by being included in a return made for the tax year (or for corporate investors the accounting period) which includes the final day of the last period before the fund became a Reporting Fund.

g) Subject to paragraph (a) above, capital gains arising on a disposal of Shares by individuals will be liable to capital gains tax if together with other net gains, they exceed the annual exemption, which is GBP 10,900 for the fiscal year ended 5 April 2014. The applicable rate of capital gains tax for non corporate investors is currently a flat rate of 18% for basic rate taxpayers and 28% for higher / additional rate income tax payers. In the case of companies generally, gains arising on a disposal of Shares (after indexation allowance), will be liable to corporation tax. The mainstream rate of corporation tax is currently 23%, falling to 21% and then 20% with effect from 1 April 2014 and 1 April 2015 respectively. Tax rates may be different for subsequent financial years.

h) Dividends received by Shareholders liable to UK income tax or reinvested on their behalf in further Shares, or reported income in excess of the dividends received by Shareholders, received from corporate offshore funds which are largely invested in equities will be charged to income tax as dividends from a non-UK resident company. These income receipts should be declared on the investor's tax return and will be taxable at the applicable rate of income tax. The rate will be 10% where net income is less than GBP 32,010 for the fiscal year ended 5 April 2014. Where net income exceeds GBP 32,010 but not GBP 150,000 for the relevant year, the rate will be 32.5%. Where net income exceeds GBP 150,000 for the fiscal year, distributions will be subject to tax at 37.5%.

i) Individual Shareholders resident in the UK will generally benefit from a non-refundable tax credit in respect of dividends received from corporate offshore funds which are largely invested in equities. The effect of this notional tax credit is that dividends will be deemed to be received net of a 10% withholding such that basic rate taxpayers suffer no further tax on the actual amount distributed. Higher rate taxpayers will be taxed on all UK and foreign dividend distributions at a rate of 32.5%, which equates to 25% of the actual distribution received after applying the notional credit. Persons with taxable income over GBP 150,000 will be subject to income tax on all UK and foreign dividends at 37.5%, which equates to 30.56% of the actual distribution, after applying the notional tax credit.

j) It should be noted that, where 60% or more of the fund assets are invested in interest-bearing products, individuals receiving distributions and/or reported income will be treated for UK tax purposes as having received interest income and not a dividend. This will mean that the applicable tax rates will be those for interest income (currently 10% starting rate (applies to savings income only, up to income up to £2,790 for the fiscal years ending 5 April 2014); 20% basic rate; 40% higher rate; and the 45% additional rate introduced for taxable income over GBP 150,000) and that no tax credit will apply. It will be noted in the report to investors where a specific fund is to be regarded as a 'bond fund' for UK tax purposes such that the above treatment will apply.

k) Income equalisation arrangements operate in respect of all Share classes in all fund ranges. As a result, except where noted, it is expected that for distributions or reportable income received from 1 May 2010 Shareholders resident in the United Kingdom for taxation purposes should not be liable to tax on the first distribution or reported income allocated to them after the issue of Shares, to the extent that there is any equalisation amount reported to them which represents income accrued at the date of subscription; such equalisation amount will instead be deducted from the base cost of their Shares.

l) Individual Shareholders resident in the UK should note the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are directed to the prevention of avoidance of income tax through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to taxation in respect of any undistributed income and profits of the Fund on an annual basis. In view of the income distribution and reporting policy of the Fund, it is not anticipated that these provisions will have any material effect on UK resident individual Shareholders. This legislation is not directed towards the taxation of capital gains.

m) The attention of investors resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is also drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992 'Section 13'). Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such proportion does not exceed one-quarter of the gain.

n) Dividends received by Shareholders subject to UK corporation tax or reinvested on their behalf in further Shares, will be treated as income receipts. For Shareholders subject to UK corporation tax, most forms of overseas dividends will be exempt from the charge to UK corporation tax provided they fall within one of the exempt classes of distributions listed in Part 9A of the Corporation Tax Act 2009. The attention of corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby relevant interests of companies in offshore funds may be deemed to constitute a loan relationship with the consequence that all profits and losses on such relevant interests are chargeable to corporation tax in accordance with a fair value basis of accounting. The relevant provisions apply where the market value of interest bearing-securities and other qualifying investments of a fund comprises more than 60% of the value of all the investments of that fund at any time during an accounting period. These rules are currently under consultation by the UK tax authorities in the consultation document entitled "Modernising the taxation of corporate debt and derivatives contracts".

o) Corporate Shareholders resident in the UK should note that Part 9A of TIOPA 2010 introduced an extensive reform of the UK controlled foreign companies ("CFC") rules, which may affect UK Corporate Shareholders in the Fund if certain conditions are met. These provisions may subject UK resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have a 'relevant interest'. If a company falls within the definition of a CFC, the attribution of chargeable profits to UK corporate investors will be determined to the extent that chargeable profits cannot be reduced through any of the available exemptions. The risk of falling within the scope of the UK CFC regime will depend largely on the composition of Shareholders in the Fund and any UK Corporate Shareholders concerned about the application of these provisions to their interest in the Fund should seek independent advice.

p) Investors who are insurance companies within the charge to United Kingdom corporation taxation holding their Shares in the Fund for the purposes of their long-term business (other than pension business) will be deemed to dispose of and immediately reacquire those Shares at the end of each accounting period.

q) Investors should also read the taxation section in Part III of the Prospectus which describes additional tax consequences for investors. Shareholders should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation, are subject to future alteration.

Documents Available for Inspection

The Articles of Incorporation of the Fund (as amended from time to time), together with other documents listed in Part I, 1. "Fund Information" in the Prospectus may be inspected free of charge on weekdays (excluding public holidays) during normal business hours at the registered office of the Fund, and at the offices of the UK Distributors. Further copies of the Prospectus, the latest KIIDs and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund may be obtained free of charge upon request from the registered office of the Fund and the offices of the UK Distributors and of the Management Company.

Commissions/Charges

The price of Shares in the Fund will consist of the Net Asset Value of the Shares for the relevant fund plus a sales charge of up to 5.25% of the Net Asset Value. On a switch, a fee will be charged of up to 1.00% of the Net Asset Value of the Shares to be issued. Please refer to 2.2.3. "How to Switch" in Part II of the Prospectus for full details.

However, instead of the above sales charge Financial Administration Services Limited may apply a service fee. Further details will be given in the application form.

Part or all of the sales charge may be used by the UK Distributors to remunerate intermediaries through which Shares are purchased at a rate not exceeding the rate of the sales charge. When an investment is switched from one fund to another, commission at a rate not exceeding the switch fee may be paid to the regulated intermediary concerned. An ongoing commission may also be payable to intermediaries based on the value of your holding. Your intermediary will give you full details on request.

Further information about the Fund and the relevant dealing procedures may be obtained from the UK Distributors.

APPENDIX II

LIST OF SHARE CLASSES

The below shows a list of Share classes as at the time of the Prospectus. Such list may be updated from time to time. A complete list of all available Share classes may be obtained, free of charge and upon request, from the registered office of the Fund in Luxembourg.

As of the date of this Prospectus certain classes are not available for investment. These classes of Shares will be launched at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter.

Share Class Name	ISIN Number	Launch Date
FF – America Fund A–ACC–AUD (hedged)	LU0963029086	30/08/13
FF – America Fund A–ACC–CZK (hedged)	LU0979392767	05/11/13
FF – America Fund A–ACC–EUR	LU0251127410	03/07/06
FF – America Fund A–ACC–EUR (hedged)	LU0945775517	12/07/13
FF – America Fund A–ACC–HUF (hedged)	LU0979392684	05/11/13
FF – America Fund A–ACC–PLN (hedged)	LU0959717173	30/09/13
FF – America Fund A–ACC–USD	LU0251131958	03/07/06
FF – America Fund A–EUR	LU0069450822	16/02/04
FF – America Fund A–GBP	LU0251120670	26/06/06
FF – America Fund A–SGD	LU0251142724	15/05/06
FF – America Fund A–SGD (hedged)	LU0742534661	12/03/12
FF – America Fund A–USD	LU0048573561	01/10/90
FF – America Fund E–ACC–EUR	LU0115759606	01/09/00
FF – America Fund W–ACC–GBP	LU1033662245	11/03/14
FF – America Fund Y–ACC–EUR	LU0755218046	13/03/12
FF – America Fund Y–ACC–EUR (hedged)	LU0963540371	16/09/13
FF – America Fund Y–ACC–USD	LU0318939179	22/10/07
FF – America Fund Y–EUR	LU0951202539	12/09/13
FF – America Fund Y–EUR (hedged)	LU1064925149	23/05/14
FF – America Fund Y–USD	LU1064925735	23/05/14
FF – American Diversified Fund A–ACC–EUR	LU0261960354	25/09/06
FF – American Diversified Fund A–USD	LU0187121727	01/03/04
FF – American Diversified Fund E–ACC–EUR	LU0187123939	01/03/04
FF – American Diversified Fund Y–ACC–USD	LU0346390437	17/03/08
FF – American Diversified Fund Y–EUR	LU0949332182	09/10/13
FF – American Growth Fund A–ACC–EUR	LU0275692696	04/12/06
FF – American Growth Fund A–ACC–EUR (hedged)	LU0346393456	10/03/08
FF – American Growth Fund A–ACC–USD	LU0275693405	04/12/06
FF – American Growth Fund A–USD	LU0077335932	30/06/97
FF – American Growth Fund E–ACC–EUR	LU0115760109	01/09/00
FF – American Growth Fund Y–ACC–USD	LU0318939252	22/10/07
FF – American Growth Fund Y–USD	LU0949332265	09/10/13
FF – ASEAN Fund A–ACC–AUD (hedged)	LU1046420474	09/04/14
FF – ASEAN Fund A–ACC–HKD	LU0737861269	09/12/12
FF – ASEAN Fund A–ACC–USD	LU0261945553	25/09/06
FF – ASEAN Fund A–SGD	LU0251143029	15/05/06
FF – ASEAN Fund A–USD	LU0048573645	01/10/90
FF – ASEAN Fund E–ACC–EUR	LU0840140791	07/11/12
FF – ASEAN Fund Y–ACC–USD	LU0346390510	25/03/08
FF – ASEAN Fund Y–USD	LU0936575439	25/09/13
FF – Asia Pacific Dividend Fund A–HKD	LU0525807813	15/07/10
FF – Asia Pacific Dividend Fund A–HMDIST(G)–AUD (hedged)	LU1046420714	09/04/14
FF – Asia Pacific Dividend Fund A–MINC(G)–USD	LU0877626530	24/01/13
FF – Asia Pacific Dividend Fund A–QINC(G)–SGD	LU0742535049	19/02/13
FF – Asia Pacific Dividend Fund A–QINC(G)–USD	LU0742535122	
FF – Asia Pacific Dividend Fund A–QINC–HKD	LU0742534745	
FF – Asia Pacific Dividend Fund A–USD	LU0205439572	16/12/04
FF – Asia Pacific Dividend Fund Y–ACC–SGD	LU1046422843	09/04/14

Share Class Name	ISIN Number	Launch Date
FF – Asia Pacific Property Fund A–EUR	LU0270844607	05/02/07
FF – Asia Pacific Property Fund A–USD	LU0270844359	05/02/07
FF – Asia Pacific Property Fund Y–ACC–USD	LU0346390783	17/03/08
FF – Asia Pacific Property Fund Y–EUR	LU0951202612	12/09/13
FF – Asian Aggressive Fund A–ACC–EUR	LU0345361124	18/02/08
FF – Asian Aggressive Fund A–ACC–USD	LU0346394181	
FF – Asian Aggressive Fund A–EUR	LU0345360662	18/02/08
FF – Asian Aggressive Fund E–ACC–EUR	LU0345362106	18/02/08
FF – Asian Aggressive Fund Y–ACC–EUR	LU0345362361	18/02/08
FF – Asian Aggressive Fund–I–ACC–USD	LU0820712619	20/09/12
FF – Asian Bond Fund A–ACC–EUR	LU0605511970	
FF – Asian Bond Fund A–ACC–EUR (hedged)	LU0605512192	
FF – Asian Bond Fund A–ACC–USD	LU0605512275	18/04/11
FF – Asian Bond Fund A–EUR	LU0605512358	
FF – Asian Bond Fund A–MDIST–HKD	LU0737862317	09/02/12
FF – Asian Bond Fund A–MDIST–SGD (hedged)	LU0605512515	12/03/12
FF – Asian Bond Fund A–MDIST–USD	LU0605512432	18/04/11
FF – Asian Bond Fund Y–ACC–USD	LU0605512606	18/04/11
FF – Asian Equity Alpha Fund A–ACC–USD		
FF – Asian Equity Fund S–ACC–SGD	LU0605512861	07/06/11
FF – Asian High Yield Fund A–ACC–EUR	LU0286668966	02/04/07
FF – Asian High Yield Fund A–ACC–SEK (hedged)	LU0566130646	06/12/10
FF – Asian High Yield Fund A–ACC–USD	LU0286668453	02/04/07
FF – Asian High Yield Fund A–EUR (hedged)	LU0575482749	10/01/11
FF – Asian High Yield Fund A–HMDIST(G)–AUD (hedged)	LU1046420631	09/04/14
FF – Asian High Yield Fund A–MDIST–HKD	LU0532244745	18/08/10
FF – Asian High Yield Fund A–MDIST–JPY (hedged)	LU0765273429	10/04/12
FF – Asian High Yield Fund A–MDIST–SGD (hedged)	LU0286669774	28/04/10
FF – Asian High Yield Fund A–MDIST–USD	LU0286669428	02/04/07
FF – Asian High Yield Fund A–MINC(G)–USD	LU0937949237	18/06/13
FF – Asian High Yield Fund A–MINC–USD	LU0605512788	13/04/11
FF – Asian High Yield Fund A–RMB (hedged)	LU0831375760	16/10/12
FF – Asian High Yield Fund E–MDIST EUR (hedged)	LU0922333165	07/05/13
FF – Asian High Yield Fund W–ACC–GBP	LU1033662328	11/03/14
FF – Asian High Yield Fund Y–ACC–SGD	LU1046422256	09/04/14
FF – Asian High Yield Fund Y–ACC–USD	LU0370790650	21/07/08
FF – Asian High Yield Fund Y–EUR (hedged)	LU0575482582	10/01/11
FF – Asian Smaller Companies Fund A–ACC–EUR	LU0702159772	07/12/11
FF – Asian Smaller Companies Fund A–ACC–HKD	LU0702159855	07/12/11
FF – Asian Smaller Companies Fund A–ACC–USD	LU0702159699	07/12/11
FF – Asian Smaller Companies Fund A–EUR	LU0702159426	07/12/11
FF – Asian Smaller Companies Fund A–USD	LU0702159343	07/12/11
FF – Asian Smaller Companies Fund Y–ACC–GBP	LU0702160192	07/12/11
FF – Asian Smaller Companies Fund Y–ACC–USD	LU0702159939	07/12/11
FF – Asian Special Situations Fund A–ACC–EUR	LU0413542167	23/02/09
FF – Asian Special Situations Fund A–ACC–EUR (hedged)	LU0337569841	27/02/13
FF – Asian Special Situations Fund A–ACC–HKD	LU0737861426	09/02/12
FF – Asian Special Situations Fund A–ACC–USD	LU0261950983	25/09/06
FF – Asian Special Situations Fund A–GBP	LU0251122882	26/06/06
FF – Asian Special Situations Fund A–SGD	LU0370786203	09/07/08
FF – Asian Special Situations Fund A–USD	LU0054237671	03/10/94
FF – Asian Special Situations Fund E–ACC–EUR	LU0778324086	14/05/12
FF – Asian Special Situations Fund I–ACC–USD	LU0807813265	
FF – Asian Special Situations Fund Y–ACC–USD	LU0346390601	17/03/08
FF – Asian Special Situations Fund Y–USD	LU0936575603	25/09/13
FF – Australia Fund A–ACC–AUD	LU0261950041	25/09/06
FF – Australia Fund A–AUD	LU0048574536	06/12/91
FF – Australia Fund Y–ACC–AUD	LU0346392649	25/03/08

Share Class Name	ISIN Number	Launch Date
FF – China Consumer Fund A–ACC–AUD (hedged)	LU1046420391	09/04/14
FF – China Consumer Fund A–ACC–EUR	LU0594300096	23/02/11
FF – China Consumer Fund A–ACC–HKD	LU0605514214	13/04/11
FF – China Consumer Fund A–ACC–USD	LU0594300179	23/02/11
FF – China Consumer Fund A–EUR	LU0594300252	23/02/11
FF – China Consumer Fund A–GBP	LU0594300336	23/02/11
FF – China Consumer Fund A–SGD	LU0650527681	01/08/11
FF – China Consumer Fund A–USD	LU0594300419	23/02/11
FF – China Consumer Fund E–ACC–EUR	LU0766124126	14/05/12
FF – China Consumer Fund Y–ACC–EUR	LU0605514057	12/02/14
FF – China Consumer Fund Y–ACC–USD	LU0594300500	23/02/11
FF – China Focus Fund A–ACC–EUR	LU0318931192	24/09/07
FF – China Focus Fund A–ACC–EUR (hedged)	LU0337571581	
FF – China Focus Fund A–ACC–HKD	LU0737861699	09/02/12
FF – China Focus Fund A–GBP	LU0200822756	04/10/04
FF – China Focus Fund A–SGD	LU0287142896	02/04/07
FF – China Focus Fund A–USD	LU0173614495	18/08/03
FF – China Focus Fund C–USD	LU0324709806	05/11/07
FF – China Focus Fund E–ACC–EUR	LU0766123821	14/05/12
FF – China Focus Fund Y–ACC–EUR	LU0936575868	12/09/13
FF – China Focus Fund Y–ACC–SGD	LU1046422769	09/04/14
FF – China Focus Fund Y–ACC–USD	LU0346390866	17/03/08
FF – China Focus Fund Y–GBP	LU0457959939	26/10/09
FF – China Focus Fund Y–USD	LU0936576080	25/09/13
FF – China Opportunities Fund A–ACC–EUR	LU0455706654	23/11/09
FF – China Opportunities Fund A–ACC–HKD	LU0502904849	31/05/10
FF – China Opportunities Fund A–ACC–USD	LU0502905499	31/05/10
FF – China Opportunities Fund A–SGD	LU0455707033	23/11/09
FF – China Opportunities Fund A–USD	LU0455707207	23/11/09
FF – China Opportunities Fund E–ACC–EUR	LU0611489732	
FF – China Opportunities Fund Y–ACC–USD	LU0455707462	23/11/09
FF – China Opportunities Fund Y–GBP	LU0611489815	
FF – China RMB Bond Fund A–ACC–EUR	LU0740036131	18/06/12
FF – China RMB Bond Fund A–ACC–EUR (EUR / USD hedged)	LU1055024514	07/05/14
FF – China RMB Bond Fund A–ACC–RMB	LU0715234463	08/12/11
FF – China RMB Bond Fund A–ACC–USD	LU0740036214	07/05/14
FF – China RMB Bond Fund A–RMB	LU0702160275	
FF – China RMB Bond Fund A–SGD	LU0740036305	
FF – China RMB Bond Fund A–USD	LU0740036487	
FF – China RMB Bond Fund E–ACC–EUR	LU0788144201	18/06/12
FF – China RMB Bond Fund E–ACC–EUR (EUR / USD hedged)	LU1055024605	07/05/14
FF – China RMB Bond Fund I–ACC–USD	LU0740036560	
FF – China RMB Bond Fund Y–ACC–EUR	LU0788144623	18/06/12
FF – China RMB Bond Fund Y–ACC–GBP	LU0740036644	
FF – China RMB Bond Fund Y–ACC–USD	LU0740036727	07/05/14
FF – Core Euro Bond Fund A–ACC–EUR	LU0417495982	
FF – Core Euro Bond Fund E–ACC–EUR	LU0417496014	
FF – Core Euro Bond Fund I–ACC–EUR	LU0611489906	
FF – Core Euro Bond Fund Y–ACC–EUR	LU0417496105	29/07/09
FF – Core Euro Bond Fund Y–MDIST–EUR	LU0479691668	09/02/10

Share Class Name	ISIN Number	Launch Date
FF – Emerging Asia Fund A–ACC–EUR	LU0329678410	21/04/08
FF – Emerging Asia Fund A–ACC–HKD	LU0737861772	09/02/12
FF – Emerging Asia Fund A–ACC–PLN (hedged)	LU0805777611	06/08/12
FF – Emerging Asia Fund A–ACC–USD	LU0329678337	21/04/08
FF – Emerging Asia Fund A–EUR	LU0329678253	21/04/08
FF – Emerging Asia Fund A–GBP	LU0528227852	04/08/10
FF – Emerging Asia Fund A–SGD	LU0605514305	
FF – Emerging Asia Fund A–USD	LU0329678170	21/04/08
FF – Emerging Asia Fund E–ACC–EUR	LU0630951415	06/06/11
FF – Emerging Asia Fund I–ACC–USD	LU0742535718	27/02/12
FF – Emerging Asia Fund J–ACC–JPY	LU0393654305	
FF – Emerging Asia Fund W–ACC–GBP	LU1033662591	11/03/14
FF – Emerging Asia Fund Y–ACC–USD	LU0390711777	14/10/08
FF – Emerging Europe, Middle East and Africa Fund A–ACC–EUR	LU0303816705	11/06/07
FF – Emerging Europe, Middle East and Africa Fund A–ACC–PLN (hedged)	LU0805778007	06/08/12
FF – Emerging Europe, Middle East and Africa Fund A–ACC–USD	LU0303823156	11/06/07
FF – Emerging Europe, Middle East and Africa Fund A–EUR	LU0303816028	11/06/07
FF – Emerging Europe, Middle East and Africa Fund A–GBP	LU0303817182	11/06/07
FF – Emerging Europe, Middle East and Africa Fund A–SGD	LU0345363179	25/02/08
FF – Emerging Europe, Middle East and Africa Fund A–USD	LU0303821028	11/06/07
FF – Emerging Europe, Middle East and Africa Fund E–ACC–EUR	LU0303816887	11/06/07
FF – Emerging Europe, Middle East and Africa Fund J–USD	LU0318921391	27/09/07
FF – Emerging Europe, Middle East and Africa Fund Y–ACC–EUR	LU0936576247	12/09/13
FF – Emerging Europe, Middle East and Africa Fund Y–ACC–USD	LU0370788910	14/07/08
FF – Emerging Europe, Middle East and Africa Fund Y–EUR	LU0951202703	12/09/13
FF – Emerging Market Corporate Debt Fund A–ACC–EUR (hedged)	LU0900495853	20/03/13
FF – Emerging Market Corporate Debt Fund A–ACC–USD	LU0900495697	20/03/13
FF – Emerging Market Corporate Debt Fund A–MDIST–EUR (hedged)	LU0900496232	20/03/13
FF – Emerging Market Corporate Debt Fund A–MDIST–USD	LU0900496075	20/03/13
FF – Emerging Market Corporate Debt Fund E–MDIST–EUR (hedged)	LU0900496406	20/03/13
FF – Emerging Market Corporate Debt Fund I–USD	LU0900497123	20/03/13
FF – Emerging Market Corporate Debt Fund Y–ACC–USD	LU0900496661	20/03/13
FF – Emerging Market Corporate Debt Fund Y–QDIST–EUR (hedged)	LU0900496828	20/03/13
FF – Emerging Market Debt Fund A–ACC–CHF (hedged)	LU0575483127	10/01/11
FF – Emerging Market Debt Fund A–ACC–EUR	LU0238205289	23/01/06
FF – Emerging Market Debt Fund A–ACC–EUR (hedged)	LU0337572712	30/06/10
FF – Emerging Market Debt Fund A–ACC–SEK (hedged)	LU0566130729	06/12/10
FF – Emerging Market Debt Fund A–ACC–USD	LU0238205958	23/01/06
FF – Emerging Market Debt Fund A–EUR	LU0238203821	23/01/06
FF – Emerging Market Debt Fund A–MDIST–AUD (hedged)	LU0963542070	18/09/13
FF – Emerging Market Debt Fund A–MDIST–EUR	LU0238204472	23/01/06
FF – Emerging Market Debt Fund A–MDIST–USD	LU0238206170	23/01/06
FF – Emerging Market Debt Fund A–MINC(G)–USD	LU0937949310	18/06/13
FF – Emerging Market Debt Fund A–SGD	LU0251143706	15/05/06
FF – Emerging Market Debt Fund A–USD	LU0238205446	23/01/06
FF – Emerging Market Debt Fund E–ACC–EUR	LU0238206840	23/01/06
FF – Emerging Market Debt Fund E–MDIST–EUR (hedged)	LU0718470049	19/12/11
FF – Emerging Market Debt Fund Y–ACC–USD	LU0238206337	23/01/06
FF – Emerging Market Debt Fund Y–QDIST–EUR (hedged)	LU0840140015	07/11/12
FF – Emerging Market Local Currency Debt Fund A–ACC–EUR	LU0900494021	12/04/13
FF – Emerging Market Local Currency Debt Fund A–ACC–USD	LU0900493726	12/04/13
FF – Emerging Market Local Currency Debt Fund A–MDIST–EUR	LU0900494534	12/04/13
FF – Emerging Market Local Currency Debt Fund A–MDIST–USD	LU0900494377	12/04/13
FF – Emerging Market Local Currency Debt Fund E–MDIST–EUR	LU0900494708	12/04/13
FF – Emerging Market Local Currency Debt Fund I–USD	LU0900495341	12/04/13
FF – Emerging Market Local Currency Debt Fund Y–ACC–USD	LU0900494963	12/04/13
FF – Emerging Market Local Currency Debt Fund Y–QDIST–EUR	LU0900495184	12/04/13

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FF – Emerging Markets Fund A–ACC–EUR	LU1048684796	02/04/14
FF – Emerging Markets Fund A–ACC–HKD	LU0737861939	09/02/12
FF – Emerging Markets Fund A–ACC–USD	LU0261950470	25/09/06
FF – Emerging Markets Fund A–EUR	LU0307839646	23/07/07
FF – Emerging Markets Fund A–GBP	LU0251123260	26/06/06
FF – Emerging Markets Fund A–SGD	LU0251143458	15/05/06
FF – Emerging Markets Fund A–USD	LU0048575426	18/10/93
FF – Emerging Markets Fund E–ACC–EUR	LU0115763970	01/09/00
FF – Emerging Markets Fund I–ACC–USD	LU0742536872	27/02/12
FF – Emerging Markets Fund W–ACC–GBP	LU1033662674	11/03/14
FF – Emerging Markets Fund Y–ACC–USD	LU0346390940	17/03/08
FF – Emerging Markets Fund Y–USD	LU0936576593	25/09/13
FF – Emerging Markets Inflation–linked Bond Fund A–ACC–EUR	LU0699195888	16/11/11
FF – Emerging Markets Inflation–linked Bond Fund A–MDIST–EUR	LU0840139512	07/11/12
FF – Emerging Markets Inflation–linked Bond Fund E–ACC–EUR	LU0766124399	14/05/12
FF – Emerging Markets Inflation–linked Bond Fund E–MDIST–EUR	LU0840139603	07/11/12
FF – Emerging Markets Inflation–linked Bond Fund I–ACC–USD	LU0745985522	27/02/12
FF – Emerging Markets Inflation–linked Bond Fund Y–ACC–EUR	LU0742536955	
FF – Emerging Markets Inflation–linked Bond Fund Y–ACC–USD	LU0699195961	16/11/11
FF – Emerging Markets Inflation–linked Bond Fund Y–GBP	LU0699196001	16/11/11
FF – Enhanced Global Dividend Fund A–ACC–EUR (hedged)		
FF – Enhanced Global Dividend Fund A–ACC–USD		
FF – Enhanced Global Dividend Fund A–ACC–HKD		
FF – Enhanced Global Dividend Fund A–MDIST–USD		
FF – Enhanced Global Dividend Fund A–MDIST–HKD		
FF – Enhanced Global Dividend Fund A–MINC(G)–EUR		
FF – Enhanced Global Dividend Fund A–MINC(G)–EUR		
FF – Enhanced Global Dividend Fund A–MINC(G)–USD		
FF – Enhanced Global Dividend Fund A–QINC(G)–EUR (hedged)		
FF – Enhanced Global Dividend Fund Y–ACC–EUR (hedged)		
FF – Enhanced Global Dividend Fund Y–ACC–USD		
FF – Enhanced Global Dividend Fund Y–MINC(G)–EUR		
FF – Enhanced Global Dividend Fund Y–QINC(G)–EUR (hedged)		
FF – Euro Balanced Fund A–ACC–EUR	LU0261950553	25/09/06
FF – Euro Balanced Fund A–ACC–USD (hedged)	LU1046421449	09/04/14
FF – Euro Balanced Fund A–EUR	LU0052588471	17/10/94
FF – Euro Balanced Fund E–ACC–EUR	LU0283900842	19/03/07
FF – Euro Balanced Fund Y–ACC–EUR	LU0346389934	17/03/08
FF – Euro Blue Chip Fund A–ACC–CZK (hedged)	LU0979392841	05/11/13
FF – Euro Blue Chip Fund A–ACC–EUR	LU0251128657	03/06/06
FF – Euro Blue Chip Fund A–ACC–USD (hedged)	LU0997586432	10/01/14
FF – Euro Blue Chip Fund A–EUR	LU0088814487	30/09/98
FF – Euro Blue Chip Fund A–SGD	LU0287143191	04/06/07
FF – Euro Blue Chip Fund E–ACC–EUR	LU0115764275	01/09/00
FF – Euro Blue Chip Fund I–ACC–EUR	LU0933614157	05/06/13
FF – Euro Blue Chip Fund W–ACC–GBP	LU1033662757	11/03/14
FF – Euro Blue Chip Fund Y–ACC–EUR	LU0346388290	17/03/08
FF – Euro Blue Chip Fund Y–EUR	LU0936576759	25/09/13
FF – Euro Bond Fund A–ACC–EUR	LU0251130638	03/06/06
FF – Euro Bond Fund A–ACC–USD (hedged)	LU1046421522	09/04/14
FF – Euro Bond Fund A–EUR	LU0048579097	01/10/90
FF – Euro Bond Fund A–MDIST–EUR	LU0168050333	09/06/03
FF – Euro Bond Fund E–ACC–EUR	LU0238209513	23/01/06
FF – Euro Bond Fund Y–ACC–EUR	LU0346390197	17/03/08
FF – Euro Bond Fund Y–EUR	LU0949332349	09/10/13

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FF – Euro Cash Fund A–ACC–EUR	LU0261953490	25/09/06
FF – Euro Cash Fund A–EUR	LU0064964074	20/09/93
FF – Euro Cash Fund E–ACC–EUR	LU0393653836	19/11/08
FF – Euro Cash Fund Y–ACC–EUR	LU0346390353	17/03/08
FF – Euro Corporate Bond Fund A–ACC–EUR	LU0370787193	12/06/09
FF – Euro Corporate Bond Fund A–EUR	LU0605514560	06/04/11
FF – Euro Corporate Bond Fund A–MDIST–EUR	LU0605514487	06/04/11
FF – Euro Corporate Bond Fund E–ACC–EUR	LU0605514644	07/11/12
FF – Euro Corporate Bond Fund E–MDIST–EUR	LU0840139355	07/11/12
FF – Euro Corporate Bond Fund Y–ACC–EUR	LU0370787359	12/06/09
FF – Euro Corporate Bond Fund Y–QDIST–EUR	LU0840140106	07/11/12
FF – Euro Short Term Bond Fund A–ACC–EUR	LU0267388220	10/03/08
FF – Euro Short Term Bond Fund A–EUR	LU0267388576	
FF – Euro Short Term Bond Fund E–ACC–EUR	LU0346393613	10/03/08
FF – Euro Short Term Bond Fund Y–ACC–EUR	LU0346393704	10/03/08
FF – EURO STOXX 50™ Fund A–ACC–EUR	LU0261952682	25/09/06
FF – EURO STOXX 50™ Fund A–EUR	LU0069450319	08/10/96
FF – EURO STOXX 50™ Fund A–GBP	LU0112642557	26/06/00
FF – EURO STOXX 50™ Fund Y–ACC–EUR	LU0370789215	14/07/08
FF – European Aggressive Fund A–ACC–EUR	LU0251129465	03/07/06
FF – European Aggressive Fund A–EUR	LU0083291335	02/02/98
FF – European Aggressive Fund A–SGD	LU0251143615	15/05/06
FF – European Aggressive Fund E–ACC–EUR	LU0115767708	01/09/00
FF – European Aggressive Fund Y–ACC–EUR	LU0318939500	22/10/07
FF – European Aggressive Fund Y–EUR	LU0936576916	25/09/13
FF – European Dividend Fund A–ACC–EUR	LU0353647737	02/11/10
FF – European Dividend Fund A–EUR	LU0353647653	02/11/10
FF – European Dividend Fund A–HMDIST(G)–AUD (hedged)	LU1046420805	09/04/14
FF – European Dividend Fund A–MINC(G)–EUR	LU0857700040	03/12/12
FF – European Dividend Fund A–MINC(G)–USD (hedged)	LU0997587240	10/01/14
FF – European Dividend Fund A–QINC(G)–EUR	LU0742537177	03/12/12
FF – European Dividend Fund E–ACC–EUR	LU0353647901	
FF – European Dividend Fund Y–ACC–EUR	LU0353648032	02/11/10
FF – European Dynamic Growth Fund A–ACC–EUR	LU0261959422	25/09/06
FF – European Dynamic Growth Fund A–ACC–PLN (hedged)	LU0959717256	30/09/13
FF – European Dynamic Growth Fund A–ACC–USD (hedged)	LU0997586515	10/01/14
FF – European Dynamic Growth Fund A–EUR	LU0119124781	15/01/01
FF – European Dynamic Growth Fund E–ACC–EUR	LU0119124864	15/01/01
FF – European Dynamic Growth Fund W–ACC–GBP	LU1033662831	11/03/14
FF – European Dynamic Growth Fund Y–ACC–EUR	LU0318940003	22/10/07
FF – European Dynamic Growth Fund Y–EUR	LU0936577138	25/09/13
FF – European Fund A–ACC–EUR	LU0238202427	12/12/05
FF – European Fund A–ACC–USD	LU1038894991	10/03/14
FF – European Fund E–ACC–EUR	LU0238202773	12/12/05
FF – European Fund Y–ACC–EUR	LU0318939419	22/10/07
FF – European Growth Fund A–ACC–EUR	LU0296857971	02/05/07
FF – European Growth Fund A–ACC–USD (hedged)	LU0997586606	10/01/14
FF – European Growth Fund A–EUR	LU0048578792	01/10/90
FF – European Growth Fund A–SGD	LU0550127509	27/10/10
FF – European Growth Fund C–EUR	LU0324710721	05/11/07
FF – European Growth Fund E–ACC–EUR	LU0115764192	01/09/00
FF – European Growth Fund Y–ACC–EUR	LU0346388373	17/03/08
FF – European Growth Fund Y–EUR	LU0936577302	25/09/13

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FF – European High Yield Fund A–ACC–CZK (hedged)	LU0979393146	05/11/13
FF – European High Yield Fund A–ACC–EUR	LU0251130802	03/07/06
FF – European High Yield Fund A–ACC–SEK (hedged)	LU0413545426	23/02/09
FF – European High Yield Fund A–ACC–USD (hedged)	LU0621411155	18/05/11
FF – European High Yield Fund A–EUR	LU0110060430	26/06/00
FF – European High Yield Fund A–MDIST–EUR	LU0168053600	09/06/03
FF – European High Yield Fund A–MDIST–SGD	LU0251145669	15/05/06
FF – European High Yield Fund A–MDIST–SGD (hedged)		
FF – European High Yield Fund A–MDIST–USD (hedged)	LU0882574212	27/03/13
FF – European High Yield Fund A–MINC(G)–EUR	LU0937949070	18/06/13
FF – European High Yield Fund A–MINC(G)–HKD (hedged)	LU1046421365	09/04/14
FF – European High Yield Fund A–MINC–EUR	LU0605515021	13/04/11
FF – European High Yield Fund E–ACC–EUR	LU0238209786	23/01/06
FF – European High Yield Fund E–MDIST–EUR	LU0718468068	19/12/11
FF – European High Yield Fund I–ACC–EUR	LU0957027591	12/08/13
FF – European High Yield Fund I–QDIST–EUR	LU0954694930	26/07/13
FF – European High Yield Fund Y–ACC–EUR	LU0346390270	17/03/08
FF – European High Yield Fund Y–ACC–SGD	LU1046422330	09/04/14
FF – European High Yield Fund Y–EUR	LU0936577567	25/09/13
FF – European High Yield Fund Y–QDIST–EUR	LU0840140288	07/11/12
FF – European Multi Asset Income Fund A–ACC–EUR		
FF – European Multi Asset Income Fund A–ACC–USD		
FF – European Multi Asset Income Fund A–ACC–USD (hedged)		
FF – European Multi Asset Income Fund A–MINC(G)–EUR		
FF – European Multi Asset Income Fund A–MINC(G)–HKD		
FF – European Multi Asset Income Fund A–MINC(G)–AUD (hedged)		
FF – European Multi Asset Income Fund A–MINC(G)–USD (hedged)		
FF – European Multi Asset Income Fund A–QINC(G)–SGD (hedged)		
FF – European Multi Asset Income Fund E–MINC(G)–EUR		
FF – European Multi Asset Income Fund Y–ACC–EUR		
FF – European Multi Asset Income Fund Y–MINC(G)–EUR		
FF – European Larger Companies Fund A–ACC–EUR	LU0251129549	03/07/06
FF – European Larger Companies Fund A–EUR	LU0119124278	16/09/02
FF – European Larger Companies Fund E–ACC–EUR	LU0119124435	16/09/02
FF – European Larger Companies Fund I–ACC–EUR	LU0933614405	05/06/13
FF – European Larger Companies Fund Y–ACC–EUR	LU0318939765	22/10/07
FF – European Larger Companies Fund Y–ACC–USD (hedged)	LU0959716878	12/09/13
FF – European Larger Companies Fund Y–EUR	LU0936577724	25/09/13
FF – European Smaller Companies Fund A–ACC–EUR	LU0261951528	25/09/06
FF – European Smaller Companies Fund A–ACC–USD (hedged)	LU0997586788	10/01/14
FF – European Smaller Companies Fund A–EUR	LU0061175625	01/12/95
FF – European Smaller Companies Fund E–ACC–EUR	LU0115764358	01/09/00
FF – European Smaller Companies Fund Y–ACC–EUR	LU0346388456	17/03/08
FF – European Smaller Companies Fund Y–EUR	LU0936578029	25/09/13
FF – European Value Fund A–ACC–EUR	LU0353646689	31/08/11
FF – European Value Fund A–EUR	LU0353646507	
FF – European Value Fund E–ACC–EUR	LU0353646762	
FF – European Value Fund Y–ACC–EUR	LU0353646929	31/08/11
FF – European Value Fund Y–GBP	LU0654618627	31/08/11
FF – FAWF Asian Special Situations Fund A–USD	LU0088123657	18/05/98
FF – FAWF Diversified Stock Fund A–USD	LU0088123228	18/05/98
FF – FAWF Emerging Markets Fund A–USD	LU1076010666	26/06/14
FF – FAWF Equity Growth Fund A–USD	LU0088123491	18/05/98
FF – FAWF Equity Income Fund A–USD	LU1076010740	26/06/14
FF – FAWF Europe Fund A–USD	LU0120245500	13/10/00
FF – FAWF International Fund A–USD	LU0088123905	18/05/98
FF – FAWF Limited Term Bond Fund A–USD	LU1076011474	30/06/14

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FF – FAWF Mega Cap Stock Fund A–USD	LU1076010823	26/06/14
FF – FAWF Pacific Fund A–USD	LU0088124119	18/05/98
FF – FAWF US Dollar Bond Fund A–USD	LU0088124382	18/05/98
FF – FAWF US High Income Fund A–USD	LU0120245849	29/09/00
FF – Fidelity Patrimoine A–ACC–Euro	LU0080749848	31/12/97
FF – Fidelity Patrimoine Y–ACC–EUR	LU0614514395	
FF – Fidelity Selection Europe A–EUR	LU0103194394	30/11/99
FF – Fidelity Selection Internationale A–EUR	LU0103193743	30/11/99
FF – Fidelity Target™ 2015 (Euro) Fund A–ACC–EUR	LU0251131446	03/07/06
FF – Fidelity Target™ 2015 (Euro) Fund A–EUR	LU0172516436	05/09/03
FF – Fidelity Target™ 2015 (Euro) Fund P–ACC–EUR	LU0393654560	23/12/08
FF – Fidelity Target™ 2020 (Euro) Fund A–ACC–EUR	LU0251131289	03/07/06
FF – Fidelity Target™ 2020 (Euro) Fund A–EUR	LU0172516865	05/09/03
FF – Fidelity Target™ 2020 (Euro) Fund P–ACC–EUR	LU0393654644	23/12/08
FF – Fidelity Target™ 2020 Fund A–USD	LU0147748072	10/05/02
FF – Fidelity Target™ 2025 (Euro) Fund A–ACC–EUR	LU0251131792	03/07/06
FF – Fidelity Target™ 2025 (Euro) Fund A–EUR	LU0215158840	16/05/05
FF – Fidelity Target™ 2025 (Euro) Fund P–ACC–EUR	LU0393654727	23/12/08
FF – Fidelity Target™ 2030 (Euro) Fund A–ACC–EUR	LU0251131362	03/07/06
FF – Fidelity Target™ 2030 (Euro) Fund A–EUR	LU0215159145	16/05/05
FF – Fidelity Target™ 2030 (Euro) Fund P–ACC–EUR	LU0393654990	23/12/08
FF – Fidelity Target™ 2035 (Euro) Fund A–ACC–EUR	LU0251119078	26/06/06
FF – Fidelity Target™ 2035 (Euro) Fund A–EUR	LU0251118260	26/06/06
FF – Fidelity Target™ 2035 (Euro) Fund P–ACC–EUR	LU0393655021	23/12/08
FF – Fidelity Target™ 2040 (Euro) Fund A–ACC–EUR	LU0251120084	26/06/06
FF – Fidelity Target™ 2040 (Euro) Fund A–EUR	LU0251119318	26/06/06
FF – Fidelity Target™ 2040 (Euro) Fund P–ACC–EUR	LU0393655294	23/12/08
FF – Fidelity Target™ 2045 (Euro) Fund A–ACC–EUR	LU1025014389	03/03/14
FF – Fidelity Target™ 2045 (Euro) Fund A–EUR	LU1025014207	03/03/14
FF – Fidelity Target™ 2045 (Euro) Fund P–ACC–EUR	LU1025014462	03/03/14
FF – Fidelity Target™ 2050 (Euro) Fund A–ACC–EUR	LU1025014629	03/03/14
FF – Fidelity Target™ 2050 (Euro) Fund A–EUR	LU1025014546	03/03/14
FF – Fidelity Target™ 2050 (Euro) Fund P–ACC–EUR	LU1025014892	03/03/14
FF – Fixed Term 2018 Fund A–ACC–EUR	LU1021906612	14/04/14
FF – Fixed Term 2018 Fund A–EUR	LU1021906539	14/04/14
FF – Fixed Term 2018 Fund Fidelity Laufzeit 2018 A–EUR	LU1021906703	14/04/14
FF – Fixed Term 2018 Fund Fidelity Laufzeit 2018 Y–EUR	LU1021906885	14/04/14
FF – Fixed Term 2018 Fund Y–ACC–EUR	LU1021906968	14/04/14
FF – Fixed Term 2018 Fund Y–EUR	LU1021907008	14/04/14
FF – FPS Global Growth Fund A–ACC–USD	LU0261961675	25/09/06
FF – FPS Global Growth Fund A–USD	LU0080751232	31/12/97
FF – FPS Growth Fund A–ACC–EUR	LU0261961162	25/09/06
FF – FPS Growth Fund A–EUR	LU0056886475	04/08/97
FF – FPS Moderate Growth Fund A–ACC–EUR	LU0251130554	03/07/06
FF – FPS Moderate Growth Fund A–EUR	LU0056886558	04/08/97
FF – France Fund A–ACC–EUR	LU0261948060	25/09/06
FF – France Fund A–EUR	LU0048579410	01/10/90
FF – France Fund Y–ACC–EUR	LU0318940185	22/10/07
FF – Germany Fund A–ACC–EUR	LU0261948227	25/09/06
FF – Germany Fund A–ACC–USD (hedged)	LU1046421878	09/04/14
FF – Germany Fund A–EUR	LU0048580004	01/10/90
FF – Germany Fund Y–ACC–EUR	LU0346388530	25/03/08

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FF – Global Consumer Industries Fund A–ACC–USD	LU0882574139	27/03/13
FF – Global Consumer Industries Fund A–EUR	LU0114721508	01/09/00
FF – Global Consumer Industries Fund A–GBP	LU0116932293	08/09/00
FF – Global Consumer Industries Fund E–ACC–EUR	LU0840140957	07/11/12
FF – Global Consumer Industries Fund E–ACC–EUR (hedged)	LU0840141096	07/11/12
FF – Global Consumer Industries Fund W–ACC–GBP	LU1033662914	11/03/14
FF – Global Consumer Industries Fund Y–ACC–EUR	LU0346388613	25/03/08
FF – Global Consumer Industries Fund Y–EUR	LU0936578375	25/09/13
FF – Global Corporate Bond Fund A–ACC–EUR	LU0532243267	09/05/12
FF – Global Corporate Bond Fund A–ACC–EUR (hedged)	LU0532243341	09/05/12
FF – Global Corporate Bond Fund A–ACC–SEK (hedged)	LU0532243424	
FF – Global Corporate Bond Fund I–ACC–EUR (hedged)	LU0532244075	
FF – Global Corporate Bond Fund I–ACC–USD	LU0532243937	
FF – Global Corporate Bond Fund I–GBP (hedged)	LU0532243697	
FF – Global Corporate Bond Fund Y–ACC–EUR (hedged)	LU0532244588	08/09/10
FF – Global Corporate Bond Fund Y–ACC–USD	LU0532244406	08/09/10
FF – Global Corporate Bond Fund Y–GBP (hedged)	LU0532244158	08/09/10
FF – Global Demographics Fund A–ACC–EUR (hedged)	LU0528228074	12/04/12
FF – Global Demographics Fund A–ACC–USD	LU0528227936	14/03/12
FF – Global Demographics Fund E–ACC–EUR (hedged)	LU0528228157	07/11/12
FF – Global Demographics Fund Y–ACC–EUR (hedged)	LU0528228314	12/04/12
FF – Global Demographics Fund Y–ACC–GBP	LU0654618890	14/03/12
FF – Global Demographics Fund Y–ACC–USD	LU0528228231	14/03/12
FF – Global Demographics Fund Y–ACC–USD (hedged)	LU0654618973	
FF – Global Dividend Fund A–ACC–CZK (hedged)	LU0979392924	05/11/13
FF – Global Dividend Fund A–ACC–EUR	LU0605515294	
FF – Global Dividend Fund A–ACC–EUR (hedged)	LU0605515377	30/01/12
FF – Global Dividend Fund A–ACC–HUF (hedged)	LU0979393062	05/11/13
FF – Global Dividend Fund A–ACC–USD	LU0772969993	04/05/12
FF – Global Dividend Fund A–EUR	LU0605515450	
FF – Global Dividend Fund A–HMDIST(G)–AUD (hedged)	LU1005136848	23/01/14
FF – Global Dividend Fund A–HMDIST(G)–RMB (hedged)	LU1046421100	09/04/14
FF – Global Dividend Fund A–MINC(G) AUD (hedged)	LU0982800491	28/10/13
FF – Global Dividend Fund A–MINC(G)–EUR	LU0731782826	30/01/12
FF – Global Dividend Fund A–MINC(G)–HKD	LU0742537680	10/05/12
FF – Global Dividend Fund A–MINC(G)–SGD	LU0731783394	30/01/12
FF – Global Dividend Fund A–MINC(G)–USD	LU0731783048	30/01/12
FF – Global Dividend Fund A–QINC(G)–EUR	LU0731782404	30/01/12
FF – Global Dividend Fund A–QINC(G)–GBP	LU0742537250	
FF – Global Dividend Fund A–QINC(G)–HKD	LU0742537334	
FF – Global Dividend Fund A–QINC(G)–SGD	LU0731782743	30/01/12
FF – Global Dividend Fund A–QINC(G)–USD	LU0731782586	30/01/12
FF – Global Dividend Fund A–SGD	LU0605515617	
FF – Global Dividend Fund A–USD	LU0605515708	
FF – Global Dividend Fund E–ACC–EUR	LU1038895451	10/03/14
FF – Global Dividend Fund E–MINC(G)–EUR (hedged)	LU0840139785	07/11/11
FF – Global Dividend Fund I–ACC–EUR	LU0731783477	30/01/12
FF – Global Dividend Fund W–ACC–GBP	LU1033663052	11/03/14
FF – Global Dividend Fund W–QINC(G)–GBP	LU1070707374	02/06/14
FF – Global Dividend Fund Y–ACC–EUR (hedged)	LU0605515880	30/01/12
FF – Global Dividend Fund Y–ACC–USD	LU0605515963	30/01/12

Share Class Name	ISIN Number	Launch Date
FF – Global Financial Services Fund A–EUR	LU0114722498	01/09/00
FF – Global Financial Services Fund A–GBP	LU0116932376	08/09/00
FF – Global Financial Services Fund A–USD	LU0971096721	16/10/13
FF – Global Financial Services Fund E–ACC–EUR	LU0114722738	01/09/00
FF – Global Financial Services Fund W–ACC–GBP	LU1033663136	11/03/14
FF – Global Financial Services Fund Y–ACC–EUR	LU0346388704	25/03/08
FF – Global Financial Services Fund Y–ACC–SGD	LU1046422504	09/04/14
FF – Global Financial Services Fund Y–EUR	LU0936578532	25/09/13
FF – Global Focus Fund A–EUR	LU0157922724	14/01/03
FF – Global Focus Fund A–GBP	LU0157924183	14/01/03
FF – Global Focus Fund A–USD	LU0157215616	14/01/03
FF – Global Focus Fund E–ACC–EUR	LU0157217158	14/01/03
FF – Global Focus Fund I–ACC–EUR	LU0933614744	05/06/13
FF – Global Focus Fund W–ACC–GBP	LU1033663219	11/03/14
FF – Global Focus Fund Y–ACC–EUR	LU0933613696	03/06/13
FF – Global Focus Fund Y–ACC–USD	LU0370789058	14/0708
FF – Global Focus Fund Y–EUR	LU0936578706	25/09/13
FF – Global Equity Income Fund A–ACC–EUR (hedged)	LU1084164919	
FF – Global Equity Income Fund A–MINCOME(G)–EUR	LU1084165056	
FF – Global Equity Income Fund A–ACC–USD	LU1084165130	
FF – Global Equity Income Fund Y–ACC–USD	LU1084165213	
FF – Global Health Care Fund A–ACC–EUR	LU0261952419	25/09/06
FF – Global Health Care Fund A–ACC–USD	LU0882574055	27/03/13
FF – Global Health Care Fund A–EUR	LU0114720955	01/09/00
FF – Global Health Care Fund A–GBP	LU0116931725	08/09/00
FF – Global Health Care Fund E–ACC–EUR	LU0114721177	01/09/00
FF – Global Health Care Fund W–ACC–GBP	LU1033663300	11/03/14
FF – Global Health Care Fund Y–ACC–EUR	LU0346388969	25/03/08
FF – Global Health Care Fund Y–EUR	LU0936578961	25/09/13
FF – Global High Grade Income Fund A–ACC–EUR	LU0766124712	14/05/12
FF – Global High Grade Income Fund Y–ACC–EUR	LU0766124803	14/05/12
FF – Global High Grade Income Fund A–ACC–USD	LU0390710027	25/11/08
FF – Global High Grade Income Fund A–MDIST–EUR	LU0718465395	19/11/11
FF – Global High Grade Income Fund A–MDIST–HKD	LU0505653518	10/05/10
FF – Global High Grade Income Fund A–MDIST–USD	LU0390710613	25/11/08
FF – Global High Grade Income Fund A–MINC–EUR	LU0840141252	07/11/12
FF – Global High Grade Income Fund E–MDIST–EUR	LU0718467177	19/12/11
FF – Global High Grade Income Fund E–MINC–EUR	LU0840141500	07/11/12
FF – Global High Grade Income Fund J–MDIST–JPY	LU0390711348	09/10/08
FF – Global High Yield Fund A–ACC–USD	LU0740037022	05/03/12
FF – Global High Yield Fund A–EUR (hedged)	LU0740037295	05/03/12
FF – Global High Yield Fund A–MINC–EUR (hedged)	LU0740037378	05/03/12
FF – Global High Yield Fund E–ACC–EUR	LU0766124472	14/05/12
FF – Global High Yield Fund E–MINC–EUR (hedged)	LU0740037451	05/03/12
FF – Global High Yield Fund I–EUR (hedged)	LU0740037535	05/03/12
FF – Global High Yield Fund Y–EUR	LU0740037709	05/03/12
FF – Global High Yield Fund Y–MINC–EUR (hedged)	LU0740037881	05/03/12
FF – Global Income Fund A–ACC–EUR (hedged)	LU0882574998	09/04/13
FF – Global Income Fund A–ACC–USD	LU0882574303	09/04/13
FF – Global Income Fund A–HMDIST(G)–RMB (hedged)	LU1046421282	09/04/14
FF – Global Income Fund A–MDIST–USD	LU0882574485	09/04/13
FF – Global Income Fund A–MINC(G)–HKD	LU0882574642	09/04/13
FF – Global Income Fund A–MINC(G)–USD	LU0882574568	09/04/13
FF – Global Income Fund A–MINC(G)–USD (hedged)	LU0997587323	10/01/14
FF – Global Income Fund A–QINC(G)–EUR (hedged)	LU0893310481	09/04/13
FF – Global Income Fund A–QINC(G)–SGD	LU0882574725	09/04/13
FF – Global Income Fund E–QINC(G)–EUR (hedged)	LU0893322494	09/04/13
FF – Global Income Fund Y–QINC(G)–EUR (hedged)	LU0893332378	09/04/13

Share Class Name	ISIN Number	Launch Date
FF – Global Industrials Fund A–EUR	LU0114722902	01/09/00
FF – Global Industrials Fund A–GBP	LU0116932533	08/09/00
FF – Global Industrials Fund E–ACC–EUR	LU0114723033	01/09/00
FF – Global Industrials Fund W–ACC–GBP	LU1033663482	11/03/14
FF – Global Industrials Fund Y–ACC–EUR	LU0346389181	25/03/08
FF – Global Industrials Fund Y–EUR	LU0936579183	09/10/13
FF – Global Inflation–linked Bond Fund A–ACC–CHF (hedged)	LU0638150390	22/06/11
FF – Global Inflation–linked Bond Fund A–ACC–EUR (hedged)	LU0353649279	29/05/08
FF – Global Inflation–linked Bond Fund A–ACC–USD	LU0353648891	29/05/08
FF – Global Inflation–linked Bond Fund A–GBP (hedged)	LU0353648974	29/05/08
FF – Global Inflation–linked Bond Fund A–SGD (hedged)	LU0353649196	09/07/08
FF – Global Inflation–linked Bond Fund E–ACC–EUR (hedged)	LU0353649352	29/05/08
FF – Global Inflation–linked Bond Fund I–ACC–USD	LU0742537763	27/02/12
FF – Global Inflation–linked Bond Fund Y–ACC–EUR (hedged)	LU0353649436	29/05/08
FF – Global Inflation–linked Bond Fund Y–ACC–USD	LU0935944362	12/06/13
FF – Global Inflation–linked Bond Fund Y–GBP (hedged)	LU0393653919	14/10/08
FF – Global Multi Asset Income Fund A–ACC–EUR (hedged)	LU0987487336	11/11/13
FF – Global Multi Asset Income Fund A–ACC–HKD	LU0905234067	27/03/13
FF – Global Multi Asset Income Fund A–ACC–USD	LU0905233846	27/03/13
FF – Global Multi Asset Income Fund A–ACC–USD (hedged)	LU0997587596	23/05/14
FF – Global Multi Asset Income Fund A–HMDIST(G)–AUD (hedged)	LU1046420987	09/04/14
FF – Global Multi Asset Income Fund A–HMDIST(G)–RMB (hedged)	LU1046421019	09/04/14
FF – Global Multi Asset Income Fund A–MINC(G)–AUD (hedged)	LU0982800228	28/10/13
FF – Global Multi Asset Income Fund A–MINC–SGD		
FF – Global Multi Asset Income Fund A–MINC(G)–HKD	LU0905234497	27/03/13
FF – Global Multi Asset Income Fund A–MINC(G)–USD	LU0905234141	27/03/13
FF – Global Multi Asset Income Fund A–QINC(G)–EUR (hedged)	LU0987487419	11/11/13
FF – Global Multi Asset Income Fund A–QINC(G)–SGD	LU0905234570	27/05/13
FF – Global Multi Asset Income Fund E–QINC(G)–EUR (hedged)	LU0987487500	11/11/13
FF – Global Multi Asset Income Fund I–ACC–EUR (hedged)	LU0985943025	28/10/13
FF – Global Multi Asset Income Fund I–ACC–GBP	LU0987487849	11/11/13
FF – Global Multi Asset Income Fund Y–ACC–EUR	LU0979392502	16/10/13
FF – Global Multi Asset Income Fund Y–QINC(G)–EUR (hedged)	LU0987487765	11/11/13
FF – Global Opportunities Fund A–ACC–EUR	LU0267387255	30/10/06
FF – Global Opportunities Fund A–SGD	LU1046422926	09/04/14
FF – Global Opportunities Fund A–USD	LU0267386448	30/10/06
FF – Global Opportunities Fund E–ACC–EUR	LU0267387339	30/10/06
FF – Global Opportunities Fund I–ACC–EUR (hedged)	LU0611490318	
FF – Global Opportunities Fund I–ACC–USD	LU0614512936	19/12/11
FF – Global Opportunities Fund Y–ACC–USD	LU0370789488	14/07/08
FF – Global Property Fund A–ACC–EUR	LU0237698757	05/12/05
FF – Global Property Fund A–ACC–USD	LU0237698914	05/12/05
FF – Global Property Fund A–EUR	LU0237697510	05/12/05
FF – Global Property Fund A–GBP	LU0237697940	05/12/05
FF – Global Property Fund A–MINC(G)–USD	LU0857698988	
FF – Global Property Fund A–USD	LU0237698245	05/12/05
FF – Global Property Fund E–ACC–EUR	LU0237699995	05/12/05
FF – Global Property Fund W–ACC–GBP	LU1033663565	11/03/14
FF – Global Property Fund Y–ACC–EUR	LU0951203008	12/09/13
FF – Global Property Fund Y–ACC–EUR (hedged)	LU0611490151	
FF – Global Property Fund Y–ACC–USD	LU0346391088	25/03/08
FF – Global Property Fund Y–MDIST–USD	LU0614512779	

Share Class Name	ISIN Number	Launch Date
FF – Global Real Asset Securities Fund A–ACC–EUR	LU0611490235	
FF – Global Real Asset Securities Fund A–ACC–EUR (hedged)	LU0417495552	02/09/09
FF – Global Real Asset Securities Fund A–ACC–PLN (hedged)	LU0805778346	06/08/12
FF – Global Real Asset Securities Fund A–ACC–SGD	LU0443895254	28/09/09
FF – Global Real Asset Securities Fund A–ACC–USD	LU0417495479	02/09/09
FF – Global Real Asset Securities Fund A–GBP	LU0468715619	30/11/09
FF – Global Real Asset Securities Fund E–ACC–EUR (hedged)	LU0417495636	02/09/09
FF – Global Real Asset Securities Fund I–ACC–USD	LU0807813000	05/09/12
FF – Global Real Asset Securities Fund Y–ACC–EUR (hedged)	LU0417495800	02/09/09
FF – Global Real Asset Securities Fund Y–ACC–GBP	LU0638150713	11/07/11
FF – Global Real Asset Securities Fund Y–ACC–USD	LU0417495719	02/09/09
FF – Global Strategic Bond Fund A–ACC–EUR (hedged)	LU0594300682	08/03/11
FF – Global Strategic Bond Fund A–ACC–PLN (hedged)	LU0805778932	06/08/12
FF – Global Strategic Bond Fund A–ACC–SEK (hedged)	LU0594300765	08/03/11
FF – Global Strategic Bond Fund A–ACC–USD	LU0594300849	08/03/11
FF – Global Strategic Bond Fund A–EUR (hedged)	LU0594301060	08/03/11
FF – Global Strategic Bond Fund A–GMDIST–EUR (hedged)	LU0859966730	10/12/12
FF – Global Strategic Bond Fund E–ACC–EUR (hedged)	LU0718472250	19/12/11
FF – Global Strategic Bond Fund E–GMDIST–EUR (hedged)	LU0859970500	10/12/12
FF – Global Strategic Bond Fund Fidelity Rentenanlage Klassik A–EUR (hedged)	LU0954695234	26/07/13
FF – Global Strategic Bond Fund Y–ACC–EUR (hedged)	LU0594301144	08/03/11
FF – Global Strategic Bond Fund Y–ACC–SEK (hedged)	LU0594301227	08/03/11
FF – Global Strategic Bond Fund Y–QDIST EUR (hedged)	LU0840140445	07/11/12
FF – Global Technology Fund A–ACC–USD	LU1046421795	09/04/14
FF – Global Technology Fund A–EUR	LU0099574567	01/09/99
FF – Global Technology Fund A–GBP	LU0116926998	08/09/00
FF – Global Technology Fund E–ACC–EUR	LU0115773425	01/09/00
FF – Global Technology Fund W–ACC–GBP	LU1033663649	11/03/14
FF – Global Technology Fund Y–ACC–EUR	LU0346389348	17/03/08
FF – Global Technology Fund Y–EUR	LU0936579340	12/09/13
FF – Global Telecommunications Fund A–ACC–EUR	LU0261951957	25/09/06
FF – Global Telecommunications Fund A–EUR	LU0099575291	01/09/99
FF – Global Telecommunications Fund A–GBP	LU0116927707	08/09/00
FF – Global Telecommunications Fund E–ACC–EUR	LU0115774233	01/09/00
FF – Global Telecommunications Fund W–ACC–GBP	LU1033663722	11/03/14
FF – Global Telecommunications Fund Y–ACC–EUR	LU0346389694	25/03/08
FF – Global Telecommunications Fund Y–EUR	LU0936579696	09/10/13
FF – Greater China Fund A–SGD	LU0370786039	09/07/08
FF – Greater China Fund A–USD	LU0048580855	01/10/90
FF – Greater China Fund E–ACC–EUR	LU0115765595	01/10/00
FF – Greater China Fund Y–ACC–USD	LU0346391161	25/03/08
FF – Greater China Fund II S–ACC–SGD	LU0605518397	16/05/11
FF – Growth & Income Fund A–USD	LU0138981039	20/11/01
FF – Growth & Income Fund Y–ACC–USD	LU0346392219	17/03/08
FF – Iberia Fund A–ACC–EUR	LU0261948904	25/09/06
FF – Iberia Fund A–EUR	LU0048581077	01/10/90
FF – Iberia Fund E–ACC–EUR	LU0115765678	01/09/00
FF – Iberia Fund Y–ACC–EUR	LU0346389850	17/03/08
FF – India Focus Fund A–EUR	LU0197230542	23/08/04
FF – India Focus Fund A–GBP	LU0197230971	23/04/04
FF – India Focus Fund A–SGD	LU0287143357	27/08/07
FF – India Focus Fund A–USD	LU0197229882	23/08/04
FF – India Focus Fund Y–ACC–USD	LU0346391245	17/03/08
FF – India Focus Fund Y–EUR	LU0936579852	12/09/13
FF – India Focus Fund Y–GBP	LU0457960192	26/10/09
FF – India Focus Fund Y–USD	LU0936580199	09/10/13

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FF – Indonesia Fund A–USD	LU0055114457	05/12/94
FF – Indonesia Fund Y–ACC–USD	LU0346391328	25/03/08
FF – Indonesia Fund Y–USD	LU0936580355	09/10/13
FF – Institutional Global Dividend Fund I–USD * as of 15–07–14 renamed to FF – Global Equity Income Fund I–USD	LU1005136764	10/01/14
FF – Instl America Fund I–ACC–EUR	LU0287143514	02/05/07
FF – Instl America Fund I–ACC–USD	LU0195659122	31/01/06
FF – Instl Asia Pacific (ex–Japan) Fund I–ACC–USD	LU0261966633	14/08/06
FF – Instl Asia Pacific (ex–Japan) Opportunities Fund I–ACC–USD	LU0318919908	17/09/07
FF – Instl Emerging Markets Equity Fund I–ACC–EUR	LU0261963291	02/05/07
FF – Instl Emerging Markets Equity Fund I–ACC–USD	LU0261963887	14/08/06
FF – Instl Euro Blue Chip Fund I–ACC–EUR	LU0195659551	31/01/06
FF – Instl Euro Blue Chip Fund I–ACC–USD	LU0614513157	
FF – Instl European High Yield Fund I–ACC–EUR	LU0528224321	31/08/10
FF – Instl European Larger Companies Fund I–ACC–EUR	LU0195661375	31/01/06
FF – Instl European Larger Companies Fund I–ACC–USD	LU0614513314	
FF – Instl European Smaller Companies Fund I–ACC–EUR	LU1075904802	25/06/14
FF – Instl Global Dividend Fund I–ACC–USD	LU0994413051	18/11/13
FF – Instl Global Focus Fund I–ACC–EUR	LU0287143605	02/05/07
FF – Instl Global Sector Fund I–ACC–GBP	LU0965548422	21/10/13
FF – Instl Hong Kong Opportunities Fund I–ACC–HKD	LU0318920740	17/09/07
FF – Instl Japan Fund I–ACC–JPY	LU0195660641	31/01/06
FF – Instl Japan Fund I–ACC–USD	LU0614513744	
FF – International Bond Fund A–ACC–EUR (hedged)	LU0337577430	10/03/08
FF – International Bond Fund A–ACC–USD	LU0261946288	25/09/06
FF – International Bond Fund A–USD	LU0048582984	01/10/90
FF – International Bond Fund A–USD (hedged)	LU0896308433	13/03/13
FF – International Bond Fund E–ACC–EUR	LU0766124639	
FF – International Bond Fund Y–ACC–SGD	LU1046422413	09/04/14
FF – International Bond Fund Y–ACC–USD	LU0896351102	18/03/13
FF – International Fund A–ACC–EUR	LU0251129895	03/07/06
FF – International Fund A–ACC–USD	LU0251132253	03/07/06
FF – International Fund A–EUR	LU0069451390	16/02/04
FF – International Fund A–USD	LU0048584097	31/12/91
FF – International Fund W–ACC–GBP	LU1033663995	11/03/14
FF – International Fund Y–ACC–USD	LU0370789132	14/07/08
FF – International Fund Y–EUR	LU0936580785	09/10/13
FF – International Fund Y–USD	LU0936580512	09/10/13
FF – Italy Fund A–ACC–EUR	LU0922333322	07/05/13
FF – Italy Fund A–EUR	LU0048584766	01/10/90
FF – Italy Fund E–ACC–EUR	LU0283901063	19/03/07
FF – Italy Fund Y–ACC–EUR	LU0318940342	22/10/07
FF – Japan Advantage Fund A–ACC–EUR	LU0413543058	23/02/09
FF – Japan Advantage Fund A–ACC–JPY	LU0413544379	18/09/09
FF – Japan Advantage Fund A–ACC–USD (hedged)	LU0997587083	10/01/14
FF – Japan Advantage Fund A–EUR (hedged)	LU0611489658	28/03/11
FF – Japan Advantage Fund A–JPY	LU0161332480	30/01/03
FF – Japan Advantage Fund Y–ACC–EUR	LU0933613423	03/06/13
FF – Japan Advantage Fund Y–ACC–JPY	LU0370789561	14/07/08
FF – Japan Aggressive Fund A–JPY	LU1060955314	06/05/14
FF – Japan Aggressive Fund I–ACC–JPY	LU0261965585	14/08/06
FF – Japan Aggressive Fund I–ACC–USD	LU0261965072	
FF – Japan Aggressive Fund W–GBP (hedged)	LU1060955587	06/05/14
FF – Japan Aggressive Fund Y–ACC–EUR (hedged)	LU1060955405	06/05/14
FF – Japan Aggressive Fund Y–ACC–JPY	LU1060955660	06/05/14

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FF – Japan Fund A–ACC–EUR	LU0251130042	03/07/06
FF – Japan Fund A–ACC–JPY	LU0251132410	03/07/06
FF – Japan Fund A–ACC–USD (hedged)	LU0997586945	10/01/14
FF – Japan Fund A–EUR	LU0069452018	16/02/04
FF – Japan Fund A–JPY	LU0048585144	01/10/90
FF – Japan Fund A–SGD	LU0251144696	15/05/06
FF – Japan Fund E–ACC–EUR	LU0115766213	01/09/00
FF – Japan Fund Y–ACC–JPY	LU0318940771	22/10/07
FF – Japan Fund Y–ACC–USD (hedged)	LU0935944792	10/07/13
FF – Japan Fund Y–EUR	LU0936581163	09/10/13
FF – Japan Smaller Companies Fund A–ACC–EUR	LU1048684440	02/04/14
FF – Japan Smaller Companies Fund A–ACC–JPY	LU0261950397	25/09/06
FF – Japan Smaller Companies Fund A–ACC–USD (hedged)	LU0997587166	10/01/14
FF – Japan Smaller Companies Fund A–JPY	LU0048587603	06/12/91
FF – Japan Smaller Companies Fund Y–ACC–JPY	LU0370789306	14/07/08
FF – Japan Smaller Companies Fund Y–ACC–USD (hedged)	LU0935945096	10/07/13
FF – Korea Fund A–USD	LU0061324488	23/10/95
FF – Korea Fund Y–ACC–USD	LU0346391591	25/03/08
FF – Latin America Fund A–ACC–HKD	LU0737862077	09/02/12
FF – Latin America Fund A–GBP	LU0251125042	26/06/06
FF – Latin America Fund A–USD	LU0050427557	09/05/94
FF – Latin America Fund E–ACC–EUR	LU0115767021	01/09/00
FF – Latin America Fund W–ACC–GBP	LU1033664027	11/03/14
FF – Latin America Fund Y–ACC–USD	LU0346391674	25/03/08
FF – Latin America Fund Y–USD	LU0936581320	09/10/13
FF – Live 2020 Fund – A–ACC–SGD	LU0346393886	27/02/08
FF – Live 2030 Fund – A–ACC–SGD	LU0346393969	27/02/08
FF – Live Today Fund – A–GDIST–SGD	LU0346394009	27/02/08
FF – Malaysia Fund A–USD	LU0048587868	01/10/90
FF – Malaysia Fund Y–ACC–USD	LU0346391757	25/03/08
FF – MoneyBuilder Europe Fund A–EUR	LU0215157958	16/05/05
FF – MoneyBuilder European Bond Fund A–EUR	LU0215156984	16/05/05
FF – MoneyBuilder Global Fund A–EUR	LU0215158253	16/05/05
FF – Multi Asset Strategic Defensive Fund A–ACC–EUR	LU0393653166	19/01/09
FF – Multi Asset Strategic Defensive Fund A–ACC–EUR (hedged)	LU0393653596	19/01/09
FF – Multi Asset Strategic Defensive Fund A–EUR	LU0413543991	18/09/09
FF – Multi Asset Strategic Defensive Fund E–ACC–EUR	LU0393653240	19/01/09
FF – Multi Asset Strategic Defensive Fund E–ACC–EUR (hedged)	LU0393653679	19/01/09
FF – Multi Asset Strategic Defensive Fund Y–ACC–EUR (hedged)	LU0393653752	
FF – Multi Asset Strategic Fund A–ACC–EUR	LU0267387685	30/10/06
FF – Multi Asset Strategic Fund A–ACC–EUR (hedged)	LU0365262384	20/05/08
FF – Multi Asset Strategic Fund A–EUR	LU0267387503	30/10/06
FF – Multi Asset Strategic Fund A–USD	LU0267386521	30/10/06
FF – Multi Asset Strategic Fund E–ACC–EUR	LU0267388147	30/10/06
FF – Multi Asset Strategic Fund E–ACC–EUR (hedged)	LU0365263192	20/05/08
FF – Multi Asset Strategic Fund W–ACC–GBP	LU1033664290	11/03/14
FF – Multi Asset Strategic Fund Y–ACC–EUR (hedged)	LU0614514049	
FF – Multi Asset Strategic Fund Y–ACC–USD	LU0346392300	17/03/08
FF – Nordic Fund A–ACC–EUR	LU0922334643	07/05/13
FF – Nordic Fund A–ACC–SEK	LU0261949381	25/09/06
FF – Nordic Fund A–ACC–USD (hedged)	LU0997586861	10/01/14
FF – Nordic Fund A–SEK	LU0048588080	01/10/90
FF – Nordic Fund Y–ACC–SEK	LU0346392995	25/03/08

Share Class Name	ISIN Number	Launch Date
FF – Pacific Fund A–ACC–AUD (hedged)	LU1046420557	09/04/14
FF – Pacific Fund A–ACC–EUR	LU0368678339	02/06/08
FF – Pacific Fund A–ACC–USD	LU0413544965	
FF – Pacific Fund A–EUR	LU0413543215	
FF – Pacific Fund A–SGD	LU1046422090	09/04/14
FF – Pacific Fund A–USD	LU0049112450	10/01/94
FF – Pacific Fund W–ACC–GBP	LU1033664373	11/03/14
FF – Pacific Fund Y–ACC–EUR	LU0951203180	12/09/13
FF – Pacific Fund Y–ACC–USD	LU0346391831	17/03/08
FF – Pacific Fund Y–USD	LU0936581676	09/10/13
FF – Singapore Fund A–SGD	LU0287143431	27/08/07
FF – Singapore Fund A–USD	LU0048588163	01/10/90
FF – Singapore Fund Y–ACC–SGD	LU1046422686	09/04/14
FF – Singapore Fund Y–ACC–USD	LU0346391914	25/03/08
FF – Singapore Fund Y–EUR	LU0951203263	12/09/13
FF – South East Asia Fund A–ACC–EUR	LU0261946445	25/09/06
FF – South East Asia Fund A–ACC–USD	LU0261947096	25/09/06
FF – South East Asia Fund A–EUR	LU0069452877	16/02/04
FF – South East Asia Fund A–GBP	LU0251126107	26/06/06
FF – South East Asia Fund A–SGD	LU0251144936	15/05/06
FF – South East Asia Fund A–USD	LU0048597586	01/10/90
FF – South East Asia Fund C–USD	LU0324710481	05/11/07
FF – South East Asia Fund E–ACC–EUR	LU0115768185	01/09/00
FF – South East Asia Fund W–ACC–GBP	LU1033664456	11/03/14
FF – South East Asia Fund Y–ACC–EUR	LU0880599641	04/02/13
FF – South East Asia Fund Y–ACC–USD	LU0318941159	22/10/07
FF – South East Asia Fund Y–EUR	LU0951203347	12/09/13
FF – South East Asia Fund Y–USD	LU0936582054	09/10/13
FF – Sterling Bond Fund A–ACC–GBP	LU0261947765	25/09/06
FF – Sterling Bond Fund A–GBP	LU0048620586	12/11/90
FF – Sterling Bond Fund Y–GBP	LU0896308789	17/04/13
FF – Switzerland Fund A–ACC–CHF	LU0261951288	25/09/06
FF – Switzerland Fund A–CHF	LU0054754816	13/02/95
FF – Switzerland Fund Y–ACC–CHF	LU0346393027	25/03/08
FF – Taiwan Fund A–USD	LU0075458603	24/03/97
FF – Taiwan Fund Y–ACC–USD	LU0346392052	25/03/08
FF – Thailand Fund A–USD	LU0048621477	01/10/90
FF – Thailand Fund Y–ACC–USD	LU0346392136	25/03/08
FF – United Kingdom Fund A–ACC–EUR	LU1048714023	02/04/14
FF – United Kingdom Fund A–GBP	LU0048621717	01/10/90
FF – United Kingdom Fund Y–ACC–GBP	LU0346393373	25/03/08
FF – US Dollar Bond Fund A–ACC–USD	LU0261947682	25/09/06
FF – US Dollar Bond Fund A–MDIST–HKD	LU0737862408	09/02/12
FF – US Dollar Bond Fund A–MDIST–USD	LU0168055563	09/06/03
FF – US Dollar Bond Fund A–SGD (hedged)	LU0749325253	12/03/12
FF – US Dollar Bond Fund A–USD	LU0048622798	12/11/90
FF – US Dollar Bond Fund I–MDIST–USD	LU0807812960	08/08/12
FF – US Dollar Bond Fund Y–ACC–SGD	LU1046424039	09/04/14
FF – US Dollar Bond Fund Y–ACC–USD	LU0346392482	17/03/08
FF – US Dollar Cash Fund A–ACC–USD	LU0261952922	25/09/06
FF – US Dollar Cash Fund A–USD	LU0064963852	20/09/93
FF – US Dollar Cash Fund Y–ACC–USD	LU0346392565	17/03/08

Share Class Name	ISIN Number	Launch Date
FF – US High Yield Fund A–ACC–EUR	LU0261953904	25/09/06
FF – US High Yield Fund A–ACC–EUR (hedged)	LU0337581549	18/05/11
FF – US High Yield Fund A–ACC–HKD	LU0737862150	09/02/12
FF – US High Yield Fund A–ACC–USD	LU0605520377	06/04/11
FF – US High Yield Fund A–EUR	LU0132385880	05/09/01
FF – US High Yield Fund A–GBP	LU0132385534	05/09/01
FF – US High Yield Fund A–MDIST SGD (hedged)	LU0852991743	28/11/12
FF – US High Yield Fund A–MDIST–AUD (hedged)	LU0963542310	18/09/13
FF – US High Yield Fund A–MDIST–SGD	LU0251145404	15/05/06
FF – US High Yield Fund A–MDIST–USD	LU0168057262	09/06/03
FF – US High Yield Fund A–MINC(G)–USD	LU0937948932	18/06/13
FF – US High Yield Fund A–MINC–HKD	LU0532245395	18/08/10
FF – US High Yield Fund A–MINC–USD	LU0532245122	18/08/10
FF – US High Yield Fund A–USD	LU0132282301	05/09/01
FF – US High Yield Fund E–MDIST–EUR (hedged)	LU0766124555	14/05/12
FF – US High Yield Fund I–ACC–USD	LU0891474172	28/02/13
FF – US High Yield Fund W–ACC–GBP	LU1033664530	11/03/14
FF – US High Yield Fund Y–ACC–CHF (hedged)	LU0963540884	16/09/13
FF – US High Yield Fund Y–ACC–EUR (hedged)	LU0665148036	16/09/11
FF – US High Yield Fund Y–ACC–SGD	LU1046422173	09/04/14
FF – US High Yield Fund Y–ACC–USD	LU0370788753	02/07/08
FF – US High Yield Fund Y–EUR	LU0936582484	09/10/13
FF – US High Yield Fund Y–QDIST–EUR (hedged)	LU0840140528	07/11/12
FF – US High Yield Fund Y–USD	LU0936582211	09/10/13
FF – World Fund A–EUR	LU0069449576	06/09/96
FF – World Fund E–ACC–EUR	LU0115769746	01/09/00
FF – World Fund Y–ACC–EUR	LU0318941662	22/10/07
FF – World Fund Y–EUR	LU0936582641	09/10/13
FF – World Fund A–ACC–USD	LU1084165304	
FF – World Fund Y–ACC–USD	LU1084165486	