

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL DIVIDEND FUND

Product Type	Société d'investissement à capital variable	Launch Date	30 January 2012
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.89% Class Y shares: 1.04% Class SR shares: 1.69%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in income producing equities of companies from anywhere in the world, including emerging markets. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. The fund may also invest in money market instruments on an ancillary basis. - The Investment Manager aims to provide income in excess of the benchmark. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to counterparty and collateral risk. - A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund. You are exposed to currency risk. - Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses. You are exposed to derivatives risk. - The value of derivatives can be volatile. Small movements in an underlying asset’s value can create large changes in the derivative’s value and expose the fund to losses that could be greater than the cost of the derivative itself.	

Product-Specific Risks

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 5.25% of NAV per share - Class Y shares: Currently NIL - Class SR shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 49% of MF) - Class Y shares: Up to 0.80% of NAV - Class SR shares: Up to 1.30% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 41% of MF) No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Institutional monies have been excluded from the derivation of both the trailer fees range and median. Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

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FIDELITY FUNDS – ABSOLUTE RETURN GLOBAL EQUITY FUND

Product Type	Société d'investissement à capital variable	Launch Date	25 October 2023
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: NA

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to provide an absolute return over the medium to long term.

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies anywhere in the world, including emerging markets, as well as cash and money market instruments. - The fund may invest in the following assets according to the percentages indicated: - China A and B Shares (directly and/or indirectly): less than 30% (in aggregate). - The fund typically has between -30% and 30% net equity exposure. - The fund may also seek exposure to eligible REITs. - The Investment Manager aims to outperform the benchmark. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns. You are exposed to Russia risk. - In Russia, risks associated with custody and counterparties are higher than in developed countries.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks
You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to leverage risk.

- To the extent that the fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to short position risk.

- Taking a short position through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 1.80% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

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APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“REIT”: Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

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

FIDELITY FUNDS – GLOBAL EQUITY INCOME FUND

Product Type	Société d'investissement à capital variable	Launch Date	18 November 2013
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class I shares: 0.88%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term and provide income.

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

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² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund will invest at least 70% (and normally 75%) of its assets, in income producing equities of companies from anywhere in the world, including emerging markets. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. The fund may also invest in money market instruments on an ancillary basis. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks
You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to derivative risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class I shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class I shares: Up to 0.80% of NAV No trailer fee for Class I shares. Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL FINANCIAL SERVICES FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 September 2000
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.90% Class Y shares: 1.04% - 1.05%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) in equities of companies from anywhere in the world, including emerging markets, that provide financial services to consumers and industry. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
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FIDELITY FUNDS – GLOBAL FOCUS FUND

Product Type	Société d'investissement à capital variable	Launch Date	14 January 2003
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.90%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund will invest in a limited number of securities, resulting in portfolio concentration. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

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- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
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Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

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“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL INDUSTRIALS FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 September 2000
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92% Class Y shares: 1.07%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are involved in the research, development, manufacture, distribution, supply or sale of materials, products or services that relate to cyclical and natural resource industries. These investments may be from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to volatility risk.

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FEES & CHARGES

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Payable directly by you

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Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL LOW VOLATILITY EQUITY FUND

Product Type	Société d'investissement à capital variable	Launch Date	4 December 2018
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.73%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 4 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term, while seeking to maintain a volatility profile that is lower than that of its investment universe.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies from developed markets anywhere in the world. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 1.30% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
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 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
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Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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APPENDIX: GLOSSARY OF TERMS

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“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL TECHNOLOGY FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 September 1999
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.89% Class Y shares: 1.04%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies throughout the world, including emerging markets that develop or will develop products, process or services providing or benefiting from technological advances or improvements. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 5.25% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL THEMATIC OPPORTUNITIES FUND

Product Type	Société d'investissement à capital variable	Launch Date	31 December 1991
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.90% Class I shares: 0.89% Class Y shares: 1.03% - 1.05%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. It will seek exposure to long-term market themes that benefit from long-term (structural and not cyclical) economic or social trends, such as disruptive technologies that modify consumer behaviour, demographics (population growth, ageing and middle class growth) and climate change. Secular changes generally last for ten years or more and can lead to structural changes.
- Disruptive technologies are innovations that meaningfully change consumer, industry or company behavior. Demographic trends are long-term dynamics including those related to ageing population (including companies relating to healthcare and retirement consumption), growth of the middle class (companies exposed to increased consumption, increasing financial services and urbanisation), and population growth (including companies exposed to scarcity of resources and need for improving productivity and automation). The Investment Manager has the discretion on the choice of themes the fund invests in.
- The fund may also invest in money market instruments on an ancillary basis.
- The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.
- The fund may invest in the following assets according to the percentages indicated:
 - China A and B Shares (directly and/or indirectly): less than 30% (in aggregate)
 - eligible REITs: up to 20%
 - SPACs: less than 5%
- The fund may use derivatives for hedging and for efficient portfolio management.

Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.

Parties Involved
WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds (“SICAV”).
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.

Market and Credit Risks
You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to concentration risk.

- Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to equities risk.

- Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks
The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 5.25% of NAV per share - Class I shares: Currently NIL - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class I shares: Up to 0.80% of NAV - Class Y shares: Up to 0.80% of NAV No trailer fee for Class I or Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“REIT”: Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE BIODIVERSITY FUND

Product Type	Société d'investissement à capital variable	Launch Date	12 September 2022
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93% - 1.94% Class Y shares: 1.08%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term by investing in sustainable investments.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inceptioned as at the stated date. For classes inceptioned for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in equities of companies from anywhere in the world including emerging markets.
- The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals (“SDGs”). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes.
- The fund seeks to select companies which aim to enable the stabilisation or mitigation of biodiversity loss through technologies and solutions that (amongst other things) reduce the impact of climate change, pollution and over exploitation of natural resources.
- Examples of technologies and solutions to biodiversity loss provided by such companies include electric vehicles, biodegradable materials, agricultural efficiency, waste-water treatment, sustainable fish feeding, reduced land use and sustainable practices in mining and energy production.
- The fund will also seek to select companies which adopt good practices contributing towards the stabilisation or mitigation of biodiversity loss either through the products or services they offer, or the policies they have in place. Investments will be focused on the companies that demonstrate leading biodiversity practices in their space as identified by FIL Group research analysts.
- The fund may invest less than 30% of its assets (directly and/or indirectly) in China A or B Shares (in aggregate) through share access products, including, but not limited to, equity linked notes, participation notes, or funds investing in China A or B Shares.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds (“SICAV”).
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.

Market and Credit Risks

You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to concentration risk.

- Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to equities risk.

- Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks

The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.

Product-Specific Risks
You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE CONSUMER BRANDS FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 September 2000
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.90%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets, and linked to the theme of consumer brands, such as companies with intellectual property, pricing power and a strong track record of growth). Investments will be made in companies involved in the designing, manufacturing, marketing and/or selling of branded consumer goods and/or services. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.
- The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.
- The fund may invest less than 30% of its assets (directly and/or indirectly) in China A or B Shares (in aggregate).
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.

Parties Involved
WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds ("SICAV").
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.

Market and Credit Risks
You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to concentration risk.

- Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to equities risk.

- Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks
The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to short position risk.

- Taking a short position through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE CLIMATE SOLUTIONS FUND

Product Type	Société d'investissement à capital variable	Launch Date	6 July 2021
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93% Class Y shares: 1.08%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term by investing in sustainable investments.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inceptioned as at the stated date. For classes inceptioned for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in equities of companies anywhere in the world, including emerging markets. The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals (“SDGs”). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes. The fund aims to invest in companies which are enabling global decarbonisation via technologies and solutions which materially reduce greenhouse gas (CO2 eq) emissions versus incumbent technologies. Investments will include companies involved in the design, manufacture / sale of products or services in technologies or solutions.
- The fund may invest, less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds (“SICAV”).
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.

Market and Credit Risks

You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to concentration risk.

- Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to equities risk.

- Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks

The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE DEMOGRAPHICS FUND

Product Type	Société d'investissement à capital variable	Launch Date	14 March 2012
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.90% Class Y shares: 1.05%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inceptioned as at the stated date. For classes inceptioned for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets in equities of companies from anywhere in the world. - The fund aims to invest in companies 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 rising life expectancy, expanding middle class and population growth. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. - The fund may invest less than 30% of its assets in emerging markets. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 5.25% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE FUTURE CONNECTIVITY FUND

Product Type	Société d'investissement à capital variable	Launch Date	11 December 2018
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92-1.93% Class Y shares: 1.07%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets that are linked to the theme of future connectivity (the enablers, networks, and beneficiaries of next generation communications). Investments may be made in companies involved in the roll out of cellular networks, wired networks, internet infrastructure, online content production. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. - The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate). - The fund's largest ten holdings may account for 50% of its assets, resulting in portfolio concentration. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
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The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks
You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE GLOBAL DIVIDEND PLUS FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 September 1999
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92% - 1.93% Class Y shares: 1.06% - 1.08%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve income with potential for capital growth over time.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies from anywhere in the world including emerging markets. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of companies with improving ESG characteristics. - The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate). - The Investment Manager aims to provide income in excess of the benchmark. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE GLOBAL EQUITY FUND

Product Type	Société d'investissement à capital variable	Launch Date	12 November 2022
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93% Class Y shares: 1.08%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term by investing in Sustainable Investments.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets.
- The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals (“SDGs”). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes.
- The fund may invest in the following assets according to the percentages of assets indicated:
 - China A and B shares (directly and/or indirectly): less than 30% (in aggregate)
 - Equity-linked securities: up to 10%
 - Emerging markets: less than 30%
 - European equities: less than 50%
 - Eligible closed-ended REITs: up to 10%.
- The fund may use derivatives for hedging, efficient portfolio management and for investment purposes.

Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds (“SICAV”).
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.

Market and Credit Risks

You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to equities risk.

- Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks

The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.

Product-Specific Risks
You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“REITs”: Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate.

“SDGs”: United Nations Sustainable Development Goals.

“Sustainable Investment”: A sustainable investment is an investment in an economic activity that contributes, to an environmental or social objective, provided that such investment does not significantly harm any other environmental or social objectives and that the investee companies follow good governance practices.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE HEALTHCARE FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 September 2000
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.89%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inceptioned as at the stated date. For classes inceptioned for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are involved in design, manufacture or sale of products and services in connection with health care, medicine or biotechnology from anywhere in the world. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. - The fund may use derivatives for hedging and for efficient portfolio management.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS - SUSTAINABLE WATER & WASTE FUND

Product Type	Société d'investissement à capital variable	Launch Date	7 November 2018
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.90% Class RY shares: 0.78% Class Y shares: 1.05%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in equities of companies that are involved in the design, manufacture, or sale of products and services used in connection with the water and waste management. The water management sector includes but is not limited to, those companies involved in water production, water conditioning, de-salination, supply, bottling, transport and dispatching of water. The waste management sector includes but is not limited to, those companies involved in the collection, recovery and disposal of waste; including recycling, incineration, anaerobic digestion of food waste (biological processes) and landfilling of residual waste. The sector also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities. These investments may be from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.
- The fund may invest less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate).
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.

Parties Involved
WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds (“SICAV”).
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.

Market and Credit Risks
You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to concentration risk.

- Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to equities risk.

- Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks
The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.

Product-Specific Risks
You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class RY shares: Currently NIL ○ Class Y shares: Currently NIL
Exit fee	○ Class A shares: Currently NIL ○ Class RY shares: Up to 1.00% ○ Class Y shares: Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class RY shares: Up to 0.53% of NAV ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class RY and Y shares. Maximum 0.80% of NAV for Class RY shares and 2.00% of NAV for all other share classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. An exit fee may be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – WORLD FUND

Product Type	Société d'investissement à capital variable	Launch Date	6 September 1996
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.88% Class Y shares: 1.03%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging and for efficient portfolio management.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

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You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

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WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

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Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

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Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
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Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – AMERICA FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 October 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.89% Class Y shares: 1.04% Class SR shares: 1.69%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in the US. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging and for efficient portfolio management.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to counterparty and collateral risk. - A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund. You are exposed to currency risk. - Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses. You are exposed to derivatives risk. - The value of derivatives can be volatile. Small movements in an underlying asset’s value can create large changes in the derivative’s value and expose the fund to losses that could be greater than the cost of the derivative itself.	

Product-Specific Risks

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 5.25% of NAV per share - Class Y shares: Currently NIL - Class SR shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 52% of MF) - Class Y shares: Up to 0.80% of NAV - Class SR shares: Up to 1.30% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 59% of MF) No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Institutional monies have been excluded from the derivation of both the trailer fees range and median. Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – AMERICAN GROWTH FUND

Product Type	Société d'investissement à capital variable	Launch Date	30 June 1997
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.90%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been incepted as at the stated date. For classes incepted for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered or do most of their business in the US. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE US EQUITY FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 March 2004
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92% Class Y shares: 1.07%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term by investing in sustainable investments.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered, listed or do most of their business in the United States. - The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals (“SDGs”). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes. - The fund may use derivatives for hedging, efficient portfolio management purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – EUROPEAN DIVIDEND FUND

Product Type	Société d'investissement à capital variable	Launch Date	3 December 2012
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in income producing equities of companies that are headquartered, or do most of their business, in Europe. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The Investment Manager aims to provide income in excess of the benchmark. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
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- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS – EUROPEAN DYNAMIC GROWTH FUND

Product Type	Société d'investissement à capital variable	Launch Date	15 January 2001
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.89% Class Y shares: 1.04%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered, or do most of their business, in Europe. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics - The fund typically has a bias towards medium sized companies with a market capitalisation of between 1 and 10 billion Euro. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to counterparty and collateral risk. - A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund. You are exposed to currency risk. - Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.	

Product-Specific Risks

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to small and mid cap equity risk.

- Equities of small and mid capitalisation companies can be more volatile and less liquid than those of larger companies.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 5.25% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

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Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
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- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS – EUROPEAN GROWTH FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 October 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.89% Class Y shares: 1.04% Class SR shares: 1.69%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies listed on European stock exchanges. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging and for efficient portfolio management.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to counterparty and collateral risk. - A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund. You are exposed to derivatives risk. - The value of derivatives can be volatile. Small movements in an underlying asset’s value can create large changes in the derivative’s value and expose the fund to losses that could be greater than the cost of the derivative itself. You are exposed to hedging risk. - Hedging may not work as intended and involves costs, which reduce investment performance. You are exposed to investment fund risk. - Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.	

Product-Specific Risks

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

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- The fund may underperform the market or other funds that do not apply sustainability criteria.

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Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 51% of MF) - Class Y shares: Up to 0.80% of NAV - Class SR shares: Up to 1.30% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 49% of MF) No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Institutional monies have been excluded from the derivation of both the trailer fees range and median. Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – EUROPEAN LARGER COMPANIES FUND

Product Type	Société d'investissement à capital variable	Launch Date	16 September 2002
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.91%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of larger companies that are listed, headquartered, or do most of their business in Europe. The fund may also invest in money market instruments. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to counterparty and collateral risk. - A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund. You are exposed to currency risk. - Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.	

Product-Specific Risks

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – EURO STOXX 50® FUND

(to be renamed **FIDELITY FUNDS – EURO 50 INDEX FUND** with effect from 20 February 2024)

Product Type	Société d'investissement à capital variable	Launch Date	8 October 1996
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 0.28%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan plan to hold their investment for a recommended holding period of at least 4 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term, by tracking the performance of the benchmark (before fees and expenses). The benchmark is the EURO STOXX 50® Index. With effect from 20 February 2024, the benchmark will be changed to Solactive Euro 50 Index NTR.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests, including through the use of derivatives, in equities of companies in the benchmark. - To manage its cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by FIL Group, in addition to money market instruments, cash and term deposits. - The fund may use derivatives for hedging and for efficient portfolio management.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to benchmark orientation risk. - The fund’s performance may not track that of the underlying index exactly, and there can be no assurance of exact or identical replication at any time of the performance of the index. You are exposed to counterparty and collateral risk. - A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund. You are exposed to currency risk. - Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.	

Product-Specific Risks

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 0.20% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – EUROPEAN SMALLER COMPANIES FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 December 1995
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.91% Class Y shares: 1.06%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 4 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of small and medium sized companies that are listed, headquartered, or do most of their business in Europe. The fund may also invest in money market instruments on an ancillary basis. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to small and mid cap equity risk.

- Equities of small and mid capitalisation companies can be more volatile and less liquid than those of larger companies.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GERMANY FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 October 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.91% Class Y shares: 1.06%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in the equities of companies that are listed, headquartered, or do most of their business in Germany. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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- Your redemption price is determined as follows:
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 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
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Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

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- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS – IBERIA FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 October 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Spain and Portugal. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

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- Your redemption price is determined as follows:
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 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
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Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

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“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

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This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – ITALY FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 October 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92% Class Y shares: 1.07%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% (and normally 75%) of its assets, in equities of Italian companies. The fund shall invest at least 70% in companies not engaged in real estate business, which are resident in Italy or in another EU or EEA Member State with a permanent establishment in Italy. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.
- The fund cannot invest more than 10% of its assets in financial instruments issued by, or entered into with the same company, or companies belonging to the same group, or in cash deposits.
- The fund cannot invest in financial instruments issued by, or entered into with, companies which are not resident in countries that allow an adequate exchange of information with Italy.
- Piano Individuale di Risparmio a lungo termine (PIR) Eligibility: Without prejudice to the investment restrictions set out in General Investment Powers and Restrictions and in accordance with the Italian Law No. 232 of 11 December 2016 (as amended), at least 17.5% of the fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index or in any equivalent indices, and at least 3.5% of the fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index, FTSE Mid Cap index or in any equivalent indices.
- The fund may use derivatives for hedging purposes only.

Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.

Parties Involved
WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds (“SICAV”).
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.

Market and Credit Risks
You are exposed to concentration risk.

- Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss.

You are exposed to equities risk.

- Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks
The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to small and mid cap equity risk.

- Equities of small and mid capitalisation companies can be more volatile and less liquid than those of larger companies.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fi.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – NORDIC FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 October 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies of any capitalisation listed or traded on stock exchanges in Denmark, Finland, Norway and Sweden. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to small and mid cap equity risk.

- Equities of small and mid capitalisation companies can be more volatile and less liquid than those of larger companies.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE EUROPE EQUITY FUND

Product Type	Société d'investissement à capital variable	Launch Date	30 September 1998
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92 % Class Y shares: 1.07%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Europe. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
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Product-Specific Risks

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- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

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FEES & CHARGES

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Payable by the fund from invested proceeds on a per-annum basis

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Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
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CONTACT INFORMATION

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APPENDIX: GLOSSARY OF TERMS

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“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

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This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE EUROZONE EQUITY FUND

Product Type	Société d'investissement à capital variable	Launch Date	12 December 2005
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term by investing in sustainable investments.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in the Economic and Monetary Union (EMU) and denominated in Euro. The fund aims to invest in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals (“SDGs”). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes. - The fund aims to have lower carbon footprint compared to that of the benchmark. Carbon footprint is defined as tonnes of CO2 emissions per \$1 million of sales. - The Investment Manager will exclude investment in issuers with an MSCI ESG rating below “BBB”. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks
You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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FIDELITY FUNDS – SWITZERLAND FUND

Product Type	Société d'investissement à capital variable	Launch Date	13 February 1995
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Switzerland. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

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- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

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- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

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Payable directly by you

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Payable by the fund from invested proceeds on a per-annum basis

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Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

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- Your redemption price is determined as follows:
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 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – ASEAN FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 October 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93 % Class Y shares: 1.08 %

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

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² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed or traded in the South East Asian Nations (ASEAN) region, including countries such as Singapore, Malaysia, Thailand, the Philippines and Indonesia, as well as other emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - SPACs: less than 5% - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

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- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**SPAC**”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – AUSTRALIAN DIVERSIFIED EQUITY FUND

Product Type	Société d'investissement à capital variable	Launch Date	6 December 1991
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92% Class Y shares: 1.07%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies of any capitalisation that are listed, headquartered, or do most of their business in Australia. The fund may also invest in Australian corporate hybrid and debt securities if the Investment Manager believes they offer better investment opportunities than the related equity. The fund may also invest in money market instruments on an ancillary basis. - The fund may invest in the following assets according to the percentages indicated: - below investment grade bonds: up to 20% - corporate bonds of any credit quality listed in the Australian stock exchange: up to 30% - collateralised and securitised debt instruments: up to 20% - hybrids and contingent convertible bonds (Cocos): less than 30%, with less than 20% in Cocos - The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration. The fund will have a mixture of investments in larger, medium and smaller sized companies. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to asset allocation risk. - The fund is subject to the risks of all its asset classes. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses. You are exposed to CoCo bonds risk. - Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.	

Product-Specific Risks

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to securitisation risk.

- Mortgage-backed and asset-backed securities and other types of collateralised debt security carry prepayment and extension risk and above-average liquidity risk.

You are exposed to small and mid cap equity risk.

- Equities of small and mid capitalisation companies can be more volatile and less liquid than those of larger companies

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – ASIA PACIFIC DIVIDEND FUND

Product Type	Société d'investissement à capital variable	Launch Date	16 December 2004
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.94% Class Y shares: 1.09% Class RA shares: NA

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in income producing equity securities of companies that are headquartered or do most of their business in the Asia Pacific region, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks
You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL ○ Class RA shares: Up to 5.25% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV ○ Class RA shares: Up to 1.05% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. An exit fee may be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – ASIA PACIFIC OPPORTUNITIES FUND

Product Type	Société d'investissement à capital variable	Launch Date	18 February 2008
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.91%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in the Asia Pacific (excluding Japan) region including emerging markets. The fund may also invest in money market instruments on an ancillary basis. - The fund may invest in a limited number of securities, resulting in portfolio concentration. - The fund may invest in the following assets according to the percentages indicated: - SPACs: less than 5% - less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to small and mid cap equity risk.

- Equities of small and mid capitalisation companies can be more volatile and less liquid than those of larger companies.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – ASIAN SMALLER COMPANIES FUND

Product Type	Société d'investissement à capital variable	Launch Date	7 December 2011
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93% Class Y shares: 1.08%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of smaller companies that are headquartered, or do most of their business, in Asia Pacific (excluding Japan), including emerging markets. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). - Smaller companies are defined as having market capitalisation range of less than USD 8,000 million in terms of the company's full market capitalisation. The fund may invest in companies outside this range. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to small and mid cap equity risk.

- Equities of small and mid capitalisation companies can be more volatile and less liquid than those of larger companies.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – ASIAN SPECIAL SITUATIONS FUND

Product Type	Société d'investissement à capital variable	Launch Date	3 October 1994
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93% Class Y shares: 1.08% Class SR shares: 1.73%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered or do most of their business in Asia (excluding Japan) including emerging markets. The fund will have a mixture of investments in larger, medium and smaller sized companies. The fund will seek opportunities in special situations equities which are shares in companies that generally have attractive valuations in relation to net assets or earning potential and/or companies which are undervalued and whose recovery potential is not recognised by the market. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - China A and B Shares (directly and/or indirectly): less than 30% (in aggregate) - SPACs: less than 5% - The fund may use derivatives for hedging and for efficient portfolio management.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to counterparty and collateral risk. - A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund. You are exposed to currency risk. - Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.	

Product-Specific Risks
You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

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You are exposed to operational risk.

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You are exposed to small and mid cap equity risk.

- Equities of small and mid capitalisation companies can be more volatile and less liquid than those of larger companies

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL ○ Class SR shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = N/A) ○ Class Y shares: Up to 0.80% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 59% of MF) ○ Class SR shares: Up to 1.30% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 59% of MF) No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Institutional monies have been excluded from the derivation of both the trailer fees range and median. Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – JAPAN GROWTH FUND

Product Type	Société d'investissement à capital variable	Launch Date	14 August 2006
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92% Class I shares: 0.88%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Japan. Investments are not restricted to a particular sector. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class I shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class I shares: Up to 0.80% of NAV No trailer fee for Class I shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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FIDELITY FUNDS – JAPAN VALUE FUND

Product Type	Société d'investissement à capital variable	Launch Date	30 January 2003
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.91%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been incepted as at the stated date. For classes incepted for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of Japanese companies listed on the Japanese stock exchange with the focus on companies that Fidelity considers to be undervalued. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

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- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – PACIFIC FUND

Product Type	Société d'investissement à capital variable	Launch Date	10 January 1994
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93% Class Y shares: 1.08%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in the Asia Pacific region, including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. Some of the countries in this region are considered to be emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate) - SPACs: less than 5% - The fund may use derivatives for hedging and for efficient portfolio management.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

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- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

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- The fund may underperform the market or other funds that do not apply sustainability criteria.

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- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 5.25% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 October 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.91% to 1.92% Class Y shares: 1.06% Class SR shares: 1.72 %

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business in Asia (excluding Japan). This region includes countries that are considered as emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. - The fund may invest in the following assets according to the percentages indicated: - less than 30% of its assets (directly and/or indirectly) in China A or B Shares (in aggregate) - SPACs: less than 5%. - The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 5.25% of NAV per share - Class Y shares: Currently NIL - Class SR shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 50% of MF) - Class Y shares: Up to 0.80% of NAV - Class SR shares: Up to 1.30% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 59% of MF) No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Institutional monies have been excluded from the derivation of both the trailer fees range and median. Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE ASIA EQUITY II FUND

Product Type	Société d'investissement à capital variable	Launch Date	7 June 2011
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class S shares: 1.19%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered, listed, or do most of their business in Asia (excluding Japan), including emerging markets. The fund will comply with the Singapore Central Provident Fund Board's investment guidelines. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. - The fund may invest in the following assets according to the percentages indicated: - less than 30% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate) - SPACs: less than 5%. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class S shares: Currently NIL
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class S shares: Up to 0.80% of NAV No trailer fee for Class S shares. Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**SPAC**”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE ASIAN FOCUS FUND

Product Type	Société d'investissement à capital variable	Launch Date	14 November 2022
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93% Class Y shares: 1.08%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term by investing in Sustainable Investments.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inceptioned as at the stated date. For classes inceptioned for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets in equities of companies that are headquartered, listed, or do most of their business in Asia (excluding Japan) including emerging markets.
- The fund aims to invests in sustainable investments that contribute to environmental or social objectives which are aligned with one or more United Nations Sustainable Development Goals (“SDGs”). The fund may (on an ancillary basis and up to 20% of its assets) hold cash, money market instruments, or other investments used for hedging and efficient portfolio management purposes.
- The fund may invest in the following assets according to the percentages of assets indicated:
 - China A and B shares (directly and/or indirectly): less than 30% (in aggregate)
 - Equity linked securities: up to 40%
 - Eligible closed-ended REITs: up to 10%.
- The fund may use derivatives for hedging, efficient portfolio management and for investment purposes.

Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds (“SICAV”).
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.

Market and Credit Risks

You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to equities risk.

- Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks

The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.

Product-Specific Risks
You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“REITs”: Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate.

“Sustainable Investment”: A sustainable investment is an investment in an economic activity that contributes, to an environmental or social objective, provided that such investment does not significantly harm any other environmental or social objectives and that the investee companies follow good governance practices.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE JAPAN EQUITY FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 October 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. The Investment Manager will exclude investment in issuers with a Fidelity ESG Rating(s) of 'C' or below. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Fidelity Sustainability Ratings**”: A proprietary ESG rating system developed by Fidelity’s research analysts to assess individual issuers.

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – CHINA CONSUMER FUND

Product Type	Société d'investissement à capital variable	Launch Date	23 February 2011
Manager	FIL Investment Management (Luxembourg) S.A.	Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.90% Class Y shares: 1.05%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business in China or Hong Kong. These companies are involved in the development, manufacture or sales of goods or services to consumers in China. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - up to 60% of its assets (directly and/or indirectly) in China A and B Shares (in aggregate) - SPACs: less than 5% - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
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Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

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- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

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WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

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Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
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Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

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Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

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VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
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Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – CHINA FOCUS FUND

Product Type	Société d'investissement à capital variable	Launch Date	18 August 2003
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.91% Class Y shares: 1.06% Class SR shares: 1.71%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inceptioned as at the stated date. For classes inceptioned for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies listed in China and Hong Kong, as well as in equities of non-Chinese companies which do most of their business in China. China is considered to be an emerging market. The fund may also invest in money market instruments on an ancillary basis. - The fund may invest up to 60% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). - The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging and for efficient portfolio management.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 5.25% of NAV per share - Class Y shares: Currently NIL - Class SR shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 50% of MF) - Class Y shares: Up to 0.80% of NAV - Class SR shares: Up to 1.30% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 60% of MF) No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Institutional monies have been excluded from the derivation of both the trailer fees range and median. Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – CHINA INNOVATION FUND

Product Type	Société d'investissement à capital variable	Launch Date	23 November 2009
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.94% Class Y shares: 1.09%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business, in the Greater China Region, including China, Hong Kong, Macau and Taiwan. These investments are considered innovative in technology (such as artificial intelligence, digitisation, robotics and future mobility), lifestyle (such as health, education and wealth) and ecology (such as clean energy, environmental protection and circular economy). These investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.
- The fund may invest in the following assets according to the percentages indicated:
 - China A and B Shares (directly and/or indirectly): up to 100% (in aggregate)
 - China A Shares listed on the ChiNext market or STAR board: up to 100%
 - China A Shares via QFI status: less than 70%
- The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.

Parties Involved
WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds (“SICAV”).
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.

Market and Credit Risks
You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to concentration risk.

- Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to equities risk.

- Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks
The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GREATER CHINA FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 October 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93% Class Y shares: 1.08% Class SR shares: 1.73%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies listed in the Greater China region including Hong Kong, China and Taiwan. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may invest up to 60% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks
You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL ○ Class SR shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 48% of MF) ○ Class Y shares: Up to 0.80% of NAV ○ Class SR shares: Up to 1.30% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 49% of MF) No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Institutional monies have been excluded from the derivation of both the trailer fees range and median. Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GREATER CHINA FUND II

Product Type	Société d'investissement à capital variable	Launch Date	16 May 2011
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class S shares: 1.04%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities listed in the Greater China region including Hong Kong, China and Taiwan. Some of these investments may be from emerging markets. The fund will comply with the Singapore Central Provident Fund Board's investment guidelines. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may invest less than 60% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class S shares: Currently NIL
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class S shares: Up to 0.80% of NAV No trailer fee for S shares. Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE ALL CHINA EQUITY FUND

Product Type	Société d'investissement à capital variable	Launch Date	16 November 2022
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares:1.93% to 1.94% Class Y shares:1.08%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in equities of Chinese companies listed in mainland China and Hong Kong. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics.
- The fund may invest in the following assets according to the percentages indicated:
 - China A and B shares (directly and/or indirectly): up to 100% (in aggregate) with direct investments up to 100%
 - China A shares, via ChiNext and STAR board (directly): up to 100% (in aggregate)
 - China A shares via QFI: less than 70%.
- The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.

Parties Involved
WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds ("SICAV").
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.

Market and Credit Risks
You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to concentration risk.

- Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to equities risk.

- Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks
The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.

Product-Specific Risks
You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“QFI”: Qualified Foreign Investor.

“STAR board”: Shanghai Stock Exchange Science & Technology Innovation Board.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE CHINA A SHARES FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 December 2021
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93% Class Y shares: 1.08 - 1.09%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies that are listed or traded in China. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. - The fund may invest in the following assets according to the percentages indicated: - China A and B Shares (directly and/or indirectly): up to 100% (in aggregate), with up to 100% in direct investments - China A Shares via ChiNext and/or STAR board: up to 100% (in aggregate) - China A Shares via QFI status: less than 70% - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 5.25% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – EMERGING ASIA FUND

Product Type	Société d'investissement à capital variable	Launch Date	21 April 2008
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93% Class Y shares: 1.08%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are headquartered or do most of their business in less developed countries of Asia that are considered as emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). - The fund will invest less than 5% of its assets in SPACs. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – EMERGING EUROPE, MIDDLE EAST AND AFRICA FUND

Product Type	Société d'investissement à capital variable	Launch Date	11 June 2007
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93% Class Y shares: 1.08%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inceptioned as at the stated date. For classes inceptioned for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies that are headquartered or do most of their business 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. The fund may also invest in money market instruments on an ancillary basis. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns. You are exposed to Russia risk. - In Russia, risks associated with custody and counterparties are higher than in developed countries.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

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- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

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Payable directly by you

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Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

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VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
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The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – EMERGING MARKETS FUND

Product Type	Société d'investissement à capital variable	Launch Date	18 October 1993
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92% Class Y shares: 1.07% Class SR shares: 1.72%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inceptioned as at the stated date. For classes inceptioned for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies with activities in areas experiencing rapid economic growth including countries and emerging markets in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). - The fund may use derivatives for hedging and for efficient portfolio management.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns. You are exposed to Russia risk. - In Russia, risks associated with custody and counterparties are higher than in developed countries.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 5.25% of NAV per share - Class Y shares: Currently NIL - Class SR shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 47% of MF) - Class Y shares: Up to 0.80% of NAV - Class SR shares: Up to 1.30% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF (Median = 54% of MF) No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Institutional monies have been excluded from the derivation of both the trailer fees range and median. Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

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“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
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- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS – INDIA FOCUS FUND

Product Type	Société d'investissement à capital variable	Launch Date	23 August 2004
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.89% Class Y shares: 1.04%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been incepted as at the stated date. For classes incepted for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of Indian companies listed in India, or non-Indian companies which do most of their business in India. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks
You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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- Your redemption price is determined as follows:
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 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
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Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – INDONESIA FUND

Product Type	Société d'investissement à capital variable	Launch Date	5 December 1994
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.94% Class Y shares: 1.09%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

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² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Indonesia. The fund may also invest in money market instruments on an ancillary basis. - The fund may invest in the following assets according to the percentages indicated: - SPACs: less than 5% - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
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Product-Specific Risks
You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

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- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

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Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – LATIN AMERICA FUND

Product Type	Société d'investissement à capital variable	Launch Date	9 May 1994
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.94% Class Y shares: 1.09%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been incepted as at the stated date. For classes incepted for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in Latin America. Some of these investments may be from emerging markets. The fund may also invest in money market instruments on an ancillary basis. - The fund may use derivatives for hedging and for efficient portfolio management.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE EMERGING MARKETS EQUITY FUND

Product Type	Société d'investissement à capital variable	Launch Date	29 September 2014
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.92% Class Y shares: 1.07%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in equities of companies that are listed, headquartered, or do most of their business, in developing markets including, countries in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 70% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics. - The fund will invest less than 30% of its assets (directly and/or indirectly) in China A and B shares (in aggregate). - The fund invests in a limited number of securities (generally between 20 to 80 under normal market conditions). - The Investment Manager aims to outperform the benchmark. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns. You are exposed to Russia risk. - In Russia, risks associated with custody and counterparties are higher than in developed countries.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – THAILAND FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 October 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.93% Class Y shares: 1.08%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inceptioned as at the stated date. For classes inceptioned for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in equities listed or traded on the stock exchange in Thailand. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - SPACs: less than 5% - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.80% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – FLEXIBLE BOND FUND

Product Type	Société d'investissement à capital variable	Launch Date	12 November 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.41% Class Y shares: 0.76% - 0.77%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in a broad range of debt securities from anywhere in the world, including emerging markets denominated in GBP or other currencies. The fund may also invest in money market instruments on an ancillary basis.
- The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.
- The fund may invest in the following assets classes according to the percentages indicated:
 - below investment grade or unrated bonds: up to 50%
 - Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
 - hybrids and contingent convertible bonds (Coco): less than 30%, with less than 20% in Cocos
- The fund's exposure to distressed securities is limited to 10% of its assets.
- Exposure to non-GBP investments will be largely hedged back to GBP.
- The fund may invest in subordinated financial debt and preference shares.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions.

Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds ("SICAV").
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.

Market and Credit Risks

You are exposed to credit risk.

- A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks

The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.

Product-Specific Risks

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

Product-Specific Risks
You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to leverage risk.

- To the extent that the fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to short position risk.

- Taking a short position through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 3.50% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.00% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.50% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no redemption fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request 1,000 shares	×	Redemption price USD0.95	=	Gross redemption proceeds USD950.00
Gross redemption proceeds USD950.00	-	Exit fee USD0.00	=	Net redemption proceeds USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL BOND FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 October 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.05%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests in corporate and government debt securities, from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.
- The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.
- The fund may invest in the following assets according to the percentages indicated:
 - Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate).
- The fund aims to maximise performance measured in US Dollars.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds (“SICAV”).
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.

Market and Credit Risks

You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to credit risk.

- A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks

The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.

Product-Specific Risks

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

Product-Specific Risks
You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to short position risk.

- Taking a short position through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

You are exposed to sovereign debt risk.

- Debt issued by governments and their entities are subject to risks, such as reliance on payments or extensions of credit from external sources, inability to institute necessary systemic reforms or control domestic sentiment, or changes in geopolitical or economic sentiment.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 3.50% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 0.75% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – ABSOLUTE RETURN GLOBAL FIXED INCOME FUND

Product Type	Société d'investissement à capital variable	Launch Date	24 September 2020
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.32%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to provide a positive absolute return over the medium to long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets in below-investment grade and investment grade debt securities, currency instruments, cash and money market instruments. These investments may be from anywhere in the world, including emerging markets and be denominated in any currency.
- The fund may invest in the following assets according to the percentages indicated:
 - Listed China onshore bonds, including urban investment bonds (directly and/or indirectly): less than 30% (in aggregate)
 - credit-linked securities: less than 30%
 - collateralised and securitised debt instruments: less than 20%
 - equity-linked securities: less than 10%
 - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.
- The fund may also invest in other subordinated financial debt and preference shares.
- The fund's largest ten holdings may account for 50% or more of its assets, resulting in portfolio concentration.
- The fund's exposure to distressed securities is limited to 10% of its assets.
- The Investment Manager aims to outperform the benchmark.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions.

Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.

Parties Involved
WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds ("SICAV").
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.

Market and Credit Risks
You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to concentration risk.

- Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss.

You are exposed to credit risk.

- A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

You are exposed to Russia risk.

- In Russia, risks associated with custody and counterparties are higher than in developed countries.

Liquidity Risks
The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.

Product-Specific Risks

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

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- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to leverage risk.

- To the extent that the fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to securitisation risk.

- Mortgage-backed and asset-backed securities and other types of collateralised debt security carry prepayment and extension risk and above-average liquidity risk.

You are exposed to short position risk.

- Taking a short position through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 3.50% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF)	o Class A shares: Up to 0.90% of NAV
(a) Retained by Investment Manager	(a) 34% to 100% of MF
(b) Paid to financial adviser (trailer fee) ³	(b) 0% to 66% of MF
	o Class Y shares: Up to 0.40% of NAV
	Maximum 2.00% of NAV for all classes
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL HIGH YIELD FUND

Product Type	Société d'investissement à capital variable	Launch Date	5 March 2012
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.42%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide a high level of income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in high-yielding below investment grade bonds of issuers anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate) - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos - The fund may also invest in other subordinated financial debt and preference shares. - The fund will invest in a limited number of securities resulting in portfolio concentration. - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to commodities risk.

- Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and energy and transportation costs.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 3.50% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.00% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL INCOME FUND

Product Type	Société d'investissement à capital variable	Launch Date	9 April 2013
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.31%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide a high level of income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in debt securities from anywhere in the world, including emerging markets. Investments may include investment grade and below investment grade debt securities of varying maturities and high yield bonds and emerging market debt denominated in various currencies. The fund may also invest in money market instruments on an ancillary basis.
- The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.
- The fund may invest in the following assets according to the percentages indicated:
 - investment grade debt securities: at least 50%
 - below investment grade bonds: up to 50%
 - Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate)
 - hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%.
- The fund may also invest in other subordinated financial debt and preference shares.
- The fund's exposure to distressed securities is limited to 10% of its assets.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.

Parties Involved
WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds ("SICAV").
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.

Market and Credit Risks
You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to credit risk.

- A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks
The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.

Product-Specific Risks
You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 3.50% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 0.90% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL INFLATION-LINKED BOND FUND

Product Type	Société d'investissement à capital variable	Launch Date	29 May 2008
Manager	FIL Investment Management (Luxembourg) S.A.	Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 0.71%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to provide an attractive level of real income and capital growth over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets in investment grade and below investment grade inflation-linked bonds, nominal bonds issued by governments, agencies, supranational entities, corporations and banks from anywhere in the world, including emerging markets. Investments include below investment grade and investment grade securities. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - money market instruments and term deposits: less than 30% - convertible bonds: up to 25% - equities and other participations rights: up to 10%. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to convertible securities risk. - Convertible securities carry both equity risk and the credit and default risks typical of bonds. You are exposed to counterparty and collateral risk. - A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.	

Product-Specific Risks
You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 3.50% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 0.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL SHORT DURATION INCOME FUND

Product Type	Société d'investissement à capital variable	Launch Date	25 November 2008
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.05% - 1.07% Class Y shares: 0.64% - 0.65%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to provide income whilst maintaining an average duration of investments not exceeding three years. .
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in debt securities including investment grade corporate bonds and government bonds of varying maturities, below investment grade and emerging market bonds from anywhere in the world and denominated in various currencies. The fund may also invest in money market instruments and/or other short term debt instruments including certificates of deposit, commercial paper and floating rate notes, cash and cash equivalents. The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - below investment grade debt securities: up to 50% - investment grade debt securities: at least 50% - Listed China onshore debt securities (directly and/or indirectly): less than 30% (in aggregate). - The portfolio seeks to maintain an overall average credit rating of investment grade. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to CoCo bonds risk. - Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will. You are exposed to convertible securities risk. - Convertible securities carry both equity risk and the credit and default risks typical of bonds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 3.50% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 0.75% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.40% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE STRATEGIC BOND FUND

Product Type	Société d'investissement à capital variable	Launch Date	8 March 2011
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.41% Class Y shares: 0.76%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide income.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in debt securities which may include government, inflation linked, investment grade and below investment grade corporate debt securities and money market instruments. These investments may be from anywhere in the world, including emerging markets. - The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of companies with improving ESG characteristics. - The fund may invest in the following assets according to the percentages indicated: - Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate) - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to convertible securities risk. - Convertible securities carry both equity risk and the credit and default risks typical of bonds. You are exposed to counterparty and collateral risk. - A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund. You are exposed to currency risk. - Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.	

Product-Specific Risks

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to leverage risk.

- To the extent that the fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to short position risk.

- Taking a short position through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

You are exposed to sovereign debt risk.

- Debt issued by governments and their entities are subject to risks, such as reliance on payments or extensions of credit from external sources, inability to institute necessary systemic reforms or control domestic sentiment, or changes in geopolitical or economic sentiment.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 3.50% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.00% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.50% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request 1,000 shares	× Redemption price USD0.95	= Gross redemption proceeds USD950.00
Gross redemption proceeds USD950.00	- Exit fee USD0.00	= Net redemption proceeds USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – US DOLLAR BOND FUND

Product Type	Société d'investissement à capital variable	Launch Date	12 November 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.02% - 1.05% Class Y shares: 0.64%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) of its assets, in US dollar denominated debt securities. - Then fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to CoCo bonds risk. - Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will. You are exposed to convertible securities risk. - Convertible securities carry both equity risk and the credit and default risks typical of bonds. You are exposed to counterparty and collateral risk. - A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund. You are exposed to currency risk. - Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.	

Product-Specific Risks

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 3.50% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 0.75% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class Y shares: Up to 0.40% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – US HIGH YIELD FUND

Product Type	Société d'investissement à capital variable	Launch Date	5 September 2001
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.39% Class RY shares: 0.72% Class Y shares: 0.89% - 0.90%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide a high level of income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in high yielding below investment grade debt securities of issuers that do most of their business in the United States. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to convertible securities risk. - Convertible securities carry both equity risk and the credit and default risks typical of bonds. You are exposed to counterparty and collateral risk. - A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.	

Product-Specific Risks

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 3.50% of NAV per share - Class RY shares: Currently NIL - Class Y shares: Currently NIL
Exit fee	- Class A shares: Currently NIL - Class RY shares: Up to 1.00% - Class Y shares: Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.00% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class RY shares: Up to 0.48% of NAV - Class Y shares: Up to 0.65% of NAV No trailer fee for Class RY and Y shares. Maximum 0.80% of NAV for Class RY shares and 2.00% of NAV for all other share classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. An exit fee may be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – EURO BOND FUND

Product Type	Société d'investissement à capital variable	Launch Date	1 October 1990
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.00%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in debt securities denominated in Euro. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%. - The fund may also invest in other subordinated financial debt and preference shares. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 3.50% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 0.75% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – EUROPEAN HIGH YIELD FUND

Product Type	Société d'investissement à capital variable	Launch Date	26 June 2000
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.40% Class RY shares: 0.73% Class Y shares: 0.90%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide a high level of income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets in high-yielding below investment grade debt securities of issuers that are headquartered, or do most of their business, in Western, Central and Eastern Europe (including Russia), including emerging markets. These securities will be subject to high risk, will not be required to meet a minimum rating standard, although, most, but not all, will be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20% - The fund may invest in other subordinated financial debt and preference shares. - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns. You are exposed to Russia risk. - In Russia, risks associated with custody and counterparties are higher than in developed countries.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to CoCo bonds risk. - Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will. You are exposed to convertible securities risk. - Convertible securities carry both equity risk and the credit and default risks typical of bonds. You are exposed to counterparty and collateral risk. - A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.	

Product-Specific Risks

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 3.50% of NAV per share - Class RY shares: Currently NIL - Class Y shares: Currently NIL
Exit fee	- Class A shares: Currently NIL - Class RY shares: Up to 1.00% - Class Y shares: Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.00% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class RY shares: Up to 0.48% of NAV - Class Y shares: Up to 0.65% of NAV No trailer fee for Class RY and Y shares. Maximum 0.80% of NAV for Class RY shares and 2.00% of NAV for all other share classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. An exit fee may be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – EURO SHORT TERM BOND FUND

Product Type	Société d'investissement à capital variable	Launch Date	10 March 2008
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 0.71% Class Y shares: 0.49%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 1 year;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide income.

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in euro-denominated debt securities, focusing its investments in investment grade European fixed rate debt securities with less than five years to effective maturity. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - non-euro denominated securities: less than 30% - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos - The average duration of the fund's investments will not exceed 3 years. - Exposure to non-euro investments may be hedged back to EUR. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 3.50% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 0.50% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.30% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – ASIAN BOND FUND

Product Type	Société d'investissement à capital variable	Launch Date	18 April 2011
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.04% - 1.05% Class I shares: 0.49% Class Y shares: 0.64%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inceptioned as at the stated date. For classes inceptioned for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in investment grade debt securities of issuers that do most of their business in the Asian region, including emerging markets. The fund may also invest in money market instruments on an ancillary basis.
- The fund may invest in the following assets according to the percentages indicated:
 - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos
- The fund may also invest in other subordinated financial debt and preference shares.
- The fund's exposure to distressed securities is limited to 10% of its assets.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds ("SICAV").
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.

Market and Credit Risks

You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to concentration risk.

- Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss.

You are exposed to credit risk.

- A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks

The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.

Product-Specific Risks

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

Product-Specific Risks
You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 3.50% of NAV per share ○ Class Y shares: Currently NIL ○ Class I shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 0.75% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF ○ Class I shares: Up to 0.40% of NAV ○ Class Y shares: Up to 0.40% of NAV No trailer fee for Class I and Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – ASIAN HIGH YIELD FUND

Product Type	Société d'investissement à capital variable	Launch Date	2 April 2007
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.40% Class Y shares: 0.90%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth and provide income over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide a high level of income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in high-yielding below investment grade debt securities of issuers, or in high-yielding debt securities of below investment grade issuers, that do most of their business in the Asian region, including emerging markets. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis. - The fund may invest in the following assets according to the percentages indicated: - Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate) - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. - The fund may also invest in other subordinated financial debt and preference shares. - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.

Market and Credit Risks

You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	

Liquidity Risks

The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to CoCo bonds risk. - Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will. You are exposed to convertible securities risk. - Convertible securities carry both equity risk and the credit and default risks typical of bonds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 3.50% of NAV per share ○ Class Y shares: Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.00% of NAV ○ (a) 34% to 100% of MF ○ (b) 0% to 66% of MF ○ Class Y shares: Up to 0.65% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – ASIA PACIFIC STRATEGIC INCOME FUND

Product Type	Société d'investissement à capital variable	Launch Date	30 November 2015
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.43%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 4 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets in a broad range of debt securities of issuers that are headquartered, or do most of their business in Asia Pacific, including emerging markets. Some of these investments may be below investment grade or unrated. The fund may also invest in money market instruments on an ancillary basis. - The fund may invest in the following assets according to the percentages indicated: - Asia Pacific local currency bonds: up to 80% - below investment grade bonds: up to 90% - hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20% - Listed China onshore bonds including urban investment bonds, asset-backed securities and below investment grade, or unrated bonds (directly and/or indirectly): up to 50% (in aggregate) - China offshore bonds (including dim sum bonds): up to 50% - emerging market bonds: up to 100%. - The fund may also invest in other subordinated financial debt and preference shares. - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 3.50% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 1.00% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE ASIAN BOND FUND

Product Type	Société d'investissement à capital variable	Launch Date	17 November 2021
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.43% Class Y shares: 0.83%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth and provide income.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets in debt securities issued by governments, quasi governments and corporate entities that do most of their business in the Asian region, including emerging markets. Some of these investments may be below investment grade. The fund may also invest in money market instruments on an ancillary basis. - The fund invests at least 70% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with low but improving ESG characteristics. - The fund may invest in the following assets according to the percentages indicated: - Below investment grade bonds: up to 30% - Listed China onshore corporate and government bonds including urban investment bonds, asset-backed securities (less than 20%) and below investment grade, or unrated bonds (directly and/or indirectly): less than 30% (in aggregate) - China offshore bonds (including dim sum bonds): less than 70% - hybrids and contingent convertible (CoCo) bonds: less than 30% with CoCos less than 20% - Credit-linked notes: up to 10% - Emerging markets: up to 100%. - The fund may also invest in subordinated financial debt and preference shares. - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund aims to have a lower carbon footprint than that of the benchmark. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 3.50% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.00% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.55% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:			
Redemption request	×	Redemption price	= Gross redemption proceeds
1,000 shares		USD0.95	USD950.00
Gross redemption proceeds	-	Exit fee	= Net redemption proceeds
USD950.00		USD0.00	USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – CHINA HIGH YIELD FUND

Product Type	Société d'investissement à capital variable	Launch Date	30 November 2015
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.61% - 1.62% Class Y shares: 0.96%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to provide a high level of income over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in below investment grade or unrated debt securities of issuers that are headquartered or do most of their business in the Greater China region, including China, Hong Kong, Macau and Taiwan. These securities will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by an internationally recognised rating agency. The fund may also invest in money market instruments on an ancillary basis.
- The fund may invest in the following assets according to the percentages indicated:
 - China offshore bonds (including dim sum bonds): up to 100%
 - Listed China onshore corporate and government bonds including urban investment bonds, asset-backed securities and below investment grade, or unrated bonds (directly and/or indirectly): up to 60% (in aggregate)
 - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.
- The fund may also invest in other subordinated financial debt and preference shares.
- The fund's exposure to distressed securities is limited to 10% of its assets.
- Investments of the fund are not currency constrained.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.

Parties Involved
WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds ("SICAV").
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.

Market and Credit Risks
You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to concentration risk.

- Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss.

You are exposed to credit risk.

- A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks
The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.

Product-Specific Risks
You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 3.50% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.20% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.70% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – CHINA RMB BOND FUND

Product Type	Société d'investissement à capital variable	Launch Date	8 December 2011
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.07% Class Y shares: 0.67% - 0.68%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 4 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to maximise total return over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund aims to achieve its investment objective through exposure to RMB denominated debt, money market instruments, cash and cash equivalents (including term deposits). The fund invests at least 70% of its assets, in investment grade debt securities denominated in RMB, investment grade securities of issuers that do most of their business in the Asia Pacific region, securities denominated in RMB of investment grade issuers, or in securities of investment grade issuers that do most of their business in the Asia Pacific region, including emerging markets.
- The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.
- The fund may invest, directly or indirectly, in the following assets according to the percentages indicated:
 - Listed China onshore bonds (directly and/or indirectly): up to 100%
 - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos.
- The fund may invest in other subordinated financial debt and preference shares.
- The fund's exposure to distressed securities is limited to 10% of its assets.
- Exposure to non-RMB investments may be hedged to maintain the currency exposure to RMB.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.

Parties Involved
WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds ("SICAV").
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS
WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.

Market and Credit Risks
You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to concentration risk.

- Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss.

You are exposed to credit risk.

- A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks
The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.

Product-Specific Risks
You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 3.50% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 0.75% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.40% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request 1,000 shares	×	Redemption price USD0.95	=	Gross redemption proceeds USD950.00
Gross redemption proceeds USD950.00	-	Exit fee USD0.00	=	Net redemption proceeds USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – EMERGING MARKET DEBT FUND

Product Type	Société d'investissement à capital variable	Launch Date	23 January 2006
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.61% Class Y shares: 0.91%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in emerging market debt securities issued by governments, quasi governments, banks, financial institutions and corporate entities. The fund may also invest in other types of debt securities, equity securities, lower quality debt securities and on an ancillary basis in money market instruments. - The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate) - hybrids and contingent convertible (CoCo) bonds: less than 30%, with CoCos less than 20%. - The fund may also invest in other subordinated financial debt and preference shares. - The fund is unconstrained in the amount that it may invest in below investment grade securities or issuers. - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns. You are exposed to Russia risk. - In Russia, risks associated with custody and counterparties are higher than in developed countries.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to CoCo bonds risk. - Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will. You are exposed to convertible securities risk. - Convertible securities carry both equity risk and the credit and default risks typical of bonds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 3.50% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.20% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.65% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – EMERGING MARKET TOTAL RETURN DEBT FUND

Product Type	Société d'investissement à capital variable	Launch Date	29 September 2015
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.63%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 5 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over time and provide income.

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets, in government and corporate debt securities from emerging markets, including those that are denominated in local or globally traded major currencies ('hard currencies'), nominal and inflation linked debt securities. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - Listed China onshore bonds (directly and/or indirectly): less than 30% (in aggregate) - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. - The fund may also invest in other subordinated financial debt and preference shares. - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund is unconstrained in the amount it may invest in below investment grade securities or issuers. - The fund may use derivatives for hedging, efficient portfolio management and for investment purposes (including derivatives which focus on currency, interest rates, equities and volatility). The fund may use long or short positions.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to CoCo bonds risk. - Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will. You are exposed to convertible securities risk. - Convertible securities carry both equity risk and the credit and default risks typical of bonds. You are exposed to counterparty and collateral risk. - A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.	

Product-Specific Risks

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to leverage risk.

- To the extent that the fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to short position risk.

- Taking a short position through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

You are exposed to sovereign debt risk.

- Debt issued by governments and their entities are subject to risks, such as reliance on payments or extensions of credit from external sources, inability to institute necessary systemic reforms or control domestic sentiment, or changes in geopolitical or economic sentiment.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 3.50% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 1.20% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:

- If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
- If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – ASIA PACIFIC MULTI ASSET GROWTH & INCOME FUND

Product Type	Société d'investissement à capital variable	Launch Date	31 May 2016
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.77%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the medium to long term and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests at least 70% of its assets, in equities and debt securities issued governments, quasi-governments or companies that are listed, headquartered or do most of their business in the Asia Pacific region including Australia and New Zealand and excluding Japan. These investments may be from emerging markets and some bond investments may be below investment grade.
- The fund may invest in the following assets according to the percentages indicated:
 - equities: up to 80%
 - below investment grade bonds: up to 50%
 - eligible commodity exposure: up to 10%
 - eligible REITs: up to 30%
 - investment grade bonds: up to 75%
 - China A and B Shares and listed onshore bonds (directly and/or indirectly): less than 50% (in aggregate)
 - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos
 - money market instruments: up to 30%.
 - SPACs: less than 5%.
- The fund may also invest in other subordinated financial debt and preference shares.
- The fund's exposure to distressed securities is limited to 10% of its assets.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds ("SICAV").
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.

Market and Credit Risks

You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to credit risk.

- A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to equities risk.

- Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks

The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.

Product-Specific Risks

You are exposed to asset allocation risk.

- The fund is subject to the risks of all its asset classes. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses.

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to commodities risk.

- Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and energy and transportation costs.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 1.25% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“REIT” Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – EUROPEAN MULTI ASSET INCOME FUND

Product Type	Société d'investissement à capital variable	Launch Date	17 October 1994
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.52%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to provide income over time.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% of its assets in equities and debt securities of issuers that are listed, headquartered, or do most of their business in Europe, and European governments. The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - European investment grade bonds: up to 70% - European below investment grade bonds: up to 50% - European equities: up to 50% - European government bonds: up to 50% - China A and B Shares and listed onshore bonds (directly and/or indirectly): less than 10% (in aggregate) - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos - alternative investments, such as infrastructure securities and eligible REITs: up to 20% - non-European investments (including equities, government bonds, investment or below Investment grade bonds, emerging market debt or eligible alternative investments): up to 20% - money market instruments: up to 25%. - SPACs: less than 5%. - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks
You are exposed to asset allocation risk.

- The fund is subject to the risks of all its asset classes. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses.

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to commodities risk.

- Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and energy and transportation costs.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

You are exposed to short position risk.

- Taking a short position through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 1.00% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
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- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“REIT” Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL MULTI ASSET DEFENSIVE FUND

Product Type	Société d'investissement à capital variable	Launch Date	3 June 2015
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.33%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth while seeking to preserve capital over the long term.

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests, in a range of asset classes, including equities, corporate and government investment grade and below investment grade bonds, money market instruments, eligible REITs and eligible commodity exposure, from anywhere in the world, including emerging markets. - The fund may invest in the following assets according to the percentages indicated: - below investment grade bonds: less than 30% - China A and B Shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate) - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. - SPACs: less than 5%. - The fund may also invest in other subordinated financial debt and preference shares. - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes (including derivatives which focus on credit, interest rates and currency). The fund may use long or short positions..	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to asset allocation risk. - The fund is subject to the risks of all its asset classes. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses. You are exposed to CoCo bonds risk. - Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.	

Product-Specific Risks

You are exposed to commodities risk.

- Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and energy and transportation costs.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to leverage risk.

- To the extent that the fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

You are exposed to short position risk.

- Taking a short position through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 0.90% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

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APPENDIX: GLOSSARY OF TERMS

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“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – ABSOLUTE RETURN MULTI STRATEGY FUND

Product Type	Société d'investissement à capital variable	Launch Date	25 October 2023
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: NA

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - o have a basic knowledge of and no or limited experience of investing in funds;
 - o plan to hold their investment for a recommended holding period of at least 3 years;
 - o seek capital growth over the recommended holding period; and
 - o understand the risk of losing some or all of the capital invested

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to provide an absolute positive return with low correlations to traditional asset classes over the medium to long term.

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund uses a combination of diverse investment strategies in order to achieve its objective, include arbitrage, equity hedge, fixed income and macro strategies. The strategies will be primarily implemented by taking long and short exposure to a range of asset classes such as equities, corporate and government investment grade and below investment grade bonds, infrastructure, property, commodities, money market instruments and currencies from anywhere in the world, including emerging markets. These investments may be denominated in any currency. - The fund may invest in the following assets according to the percentages indicated: - China A and B Shares and listed onshore bonds (including urban investment bonds) (directly and/or indirectly): less than 30% (in aggregate) - collateralised and securitised debt instruments: less than 20% - eligible commodity exposure: up to 10% - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos - SPACs: less than 5%. - The fund may also invest in China offshore bonds (including dim sum bonds). - The fund's exposure to distressed securities is limited to 10% of its assets. - The Investment Manager aims to outperform the benchmark. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may use long or short positions.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to CoCo bonds risk. Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.	

Product-Specific Risks
You are exposed to commodities risk.

- Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and energy and transportation costs.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to leverage risk.

- To the extent that the fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

You are exposed to securitisation risk.

- Mortgage-backed and asset-backed securities and other types of collateralised debt security carry prepayment and extension risk and above-average liquidity risk.

You are exposed to short position risk.

- Taking a short position through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 1.40% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request 1,000 shares	×	Redemption price USD0.95	=	Gross redemption proceeds USD950.00
Gross redemption proceeds USD950.00	-	Exit fee USD0.00	=	Net redemption proceeds USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL MULTI ASSET GROWTH & INCOME FUND

Product Type	Société d'investissement à capital variable	Launch Date	3 June 2015
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.79% Class Y shares: 1.08%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 4 years;
 - seek capital growth over the recommended holding period and provide income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the medium to long term and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests in a range of asset classes including corporate and government debt securities, equities, real estate, infrastructure and commodities, from anywhere in the world, including emerging markets. - The fund may invest in the following assets according to the percentages indicated: - below investment grade or unrated bonds: up to 75% - equities: up to 80%, with up to 60% in emerging market equities - emerging market bonds: up to 60% - China A and B Shares and listed onshore bonds (directly and/or indirectly) including urban investment bonds: less than 30% (in aggregate) - China offshore bonds (including dim sum bonds): up to 30% - convertible securities (hybrids and contingent convertible (CoCo) bonds): less than 30%, with less than 20% in CoCos - eligible REITs, infrastructure securities and commodities: less than 30% (in each of the asset classes) - investment grade bonds: up to 100% - money market instruments: up to 30%. - SPACs: less than 5%. - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to asset allocation risk.

- The fund is subject to the risks of all its asset classes. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses.

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to commodities risk.

- Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and energy and transportation costs.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 5.25% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.25% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.70% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“REIT” Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL MULTI ASSET INCOME FUND

Product Type	Société d'investissement à capital variable	Launch Date	27 March 2013
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.73% Class Y shares: 1.03%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve moderate capital growth over the medium to long term and provide income.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests in a range of asset classes including debt securities, equities, real estate, infrastructure, from anywhere in the world, including emerging markets.
- The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.
- The fund may invest in the following assets according to the percentages indicated:
 - investment grade bonds: up to 100%
 - below investment grade bonds: up to 60%
 - emerging market bonds: up to 50%
 - equities: up to 50%
 - government bonds: up to 50%
 - China A and B Shares and listed onshore bonds (directly and/or indirectly): less than 20% (in aggregate)
 - eligible REITs and infrastructure securities: less than 30% (in each asset class)
 - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in contingent convertible (CoCo) bonds
 - money market instruments: up to 25%.
 - SPACs: less than 5%.
- The fund may also invest in other subordinated financial debt and preference shares.
- The fund's exposure to distressed securities is limited to 10% of its assets.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds ("SICAV").
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.

Market and Credit Risks

You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to credit risk.

- A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to equities risk.

- Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks

The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.

Product-Specific Risks

You are exposed to asset allocation risk.

- The fund is subject to the risks of all its asset classes. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses.

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to commodities risk.

- Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and energy and transportation costs.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	- Class A shares: Up to 5.25% of NAV per share - Class Y shares: Currently NIL
Exit fee	Currently NIL
Switching fee	If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: Up to 1.25% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF - Class Y shares: Up to 0.70% of NAV No trailer fee for Class Y shares. Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request 1,000 shares	×	Redemption price USD0.95	=	Gross redemption proceeds USD950.00
Gross redemption proceeds USD950.00	-	Exit fee USD0.00	=	Net redemption proceeds USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“REIT” Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – SUSTAINABLE MULTI ASSET INCOME FUND

Product Type	Société d'investissement à capital variable	Launch Date	20 November 2001
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.76%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period and provide income; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve moderate capital growth over the medium to long term and provide income.
- The fund is classified as an ESG Fund (as defined in the MAS Circular CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds).
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests in a range of asset classes, including debt securities, equities, real estate, infrastructure, commodities and cash from anywhere in the world, including emerging markets. The fund invests at least 70% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. - The fund may invest in the following assets according to the percentages indicated: - debt securities of any type: up to 100% - below investment grade debt securities: up to 60% - emerging market debt securities and equities: up to 50% - equities: up to 50% - government debt securities: up to 50% - China A and B Shares and listed onshore bonds (directly and/or indirectly): less than 30% (in aggregate) - eligible REITs: up to 30% - infrastructure securities (excluding real estate investment trusts): up to 30% - China offshore bonds (including dim sum bonds): less than 10% - credit-linked and equity-linked securities: up to 10% - Russian debt securities and equities: up to 10% in aggregate - eligible commodity exposure: up to 5% - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos - money market instruments: up to 25%. - SPACs: less than 5%. - The fund may also invest in other subordinated financial debt and preference shares. - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.

Market and Credit Risks

You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns. You are exposed to Russia risk. - In Russia, risks associated with custody and counterparties are higher than in developed countries.	

Liquidity Risks

The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to asset allocation risk.

- The fund is subject to the risks of all its asset classes. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses.

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to commodities risk.

- Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and energy and transportation costs.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 1.25% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“REIT” Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – GLOBAL MULTI ASSET DYNAMIC FUND

Product Type	Société d'investissement à capital variable	Launch Date	31 December 1997
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.72%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests in a range of asset classes including equities, corporate and government bonds, commodities, money market instruments and eligible REITs from anywhere in the world, including emerging markets. - The fund may invest in the following assets according to the percentages indicated: - bonds of any type: up to 100% - investment grade bonds: up to 50% - below investment grade and unrated bonds: up to 75% - emerging markets bonds : up to 75% - emerging markets equities: up to 75% - equities: up to 100% - Russian securities: up to 15% - eligible commodity exposure: up to 50% - China A and B Shares and listed onshore bonds (directly and/or indirectly) less than 30% (in aggregate) - eligible REITs: up to 30% - hybrids and contingent convertible (CoCo) bonds: less than 30%, with less than 20% in CoCos. - SPACs: less than 5%. - The fund may also invest in other subordinated financial debt and preference shares - The fund's exposure to distressed securities is limited to 10% of its assets. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.

Market and Credit Risks

You are exposed to China risk. - The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns. You are exposed to Russia risk. - In Russia, risks associated with custody and counterparties are higher than in developed countries.	

Liquidity Risks

The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to asset allocation risk. The fund is subject to the risks of all its asset classes. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses.	

Product-Specific Risks
You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to commodities risk.

- Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and energy and transportation costs.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to distressed securities risk.

- Distressed securities involve significant risk. They are highly volatile and may not yield an attractive return.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

You are exposed to volatility risk.

- The fund's NAV has potential for high volatility due to its investment policy or portfolio management techniques.

FEES & CHARGES
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?
Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: 1.25% of NAV (a) 34% to 100% of MF (b) 0% to 66% of MF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

“REIT” Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate.

“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – MULTI ASSET DYNAMIC INFLATION FUND
(formerly known as **FIDELITY FUNDS - SMART GLOBAL DEFENSIVE FUND**)

Product Type	Société d'investissement à capital variable	Launch Date	4 August 1997
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 1.58%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 3 years;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy

- The fund invests, in a range of asset classes, including investment grade and below investment grade corporate and government bonds, money market instruments, inflation-linked securities, equities, foreign exchange, real estate, commodities from anywhere in the world, including emerging markets.
- The fund invests at least 50% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics.
- The fund may invest in the following asset classes according to the percentages indicated: below investment grade bonds (up to 40%), China A and B Shares (directly and/or indirectly) (less than 30% (in aggregate)), equities (up to 80%), eligible closed-ended REITS, infrastructure securities and eligible commodity exposure (up to 80% (in aggregate)), government, corporate, inflation linked and emerging market bonds (up to 100%), hybrids and contingent convertible (CoCo) bonds (less than 30%, with less than 20% in CoCos), collateralised and securitised debt securities (up to 15%), SPACs (less than 5%), money market instruments (more than 10%), and distressed securities (up to 10%).
- The fund may also invest in other subordinated financial debt and preference shares.
- The fund may use derivatives for hedging, efficient portfolio management and investment purposes (including derivatives which focus on equities, credit, interest rates and currency). The fund may use long or short positions.

Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The fund is a sub-fund of Fidelity Funds (“SICAV”).
- The Manager is FIL Investment Management (Luxembourg) S.A..
- The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A..
- The Singapore Representative is FIL Investment Management (Singapore) Limited.

Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).

Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.

Market and Credit Risks

You are exposed to China risk.

- The legal rights of investors in mainland China are uncertain, government intervention is common and unpredictable, some major trading and custody systems are unproven, and investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

You are exposed to credit risk.

- A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default.

You are exposed to emerging markets risk.

- Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks.

You are exposed to equities risk.

- Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

You are exposed to market risk.

- Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.

Liquidity Risks

The fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager.

You are exposed to liquidity risk.

- A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.

Product-Specific Risks

You are exposed to asset allocation risk.

- The fund is subject to the risks of all its asset classes. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses.

You are exposed to CoCo bonds risk.

- Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will.

You are exposed to commodities risk.

- Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and energy and transportation costs.

You are exposed to convertible securities risk.

- Convertible securities carry both equity risk and the credit and default risks typical of bonds.

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to leverage risk.

- To the extent that the fund uses derivatives or securities lending to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

You are exposed to short position risk.

- Taking a short position through derivatives creates losses when the underlying security's value rises. The use of short positions may increase the risk of both loss and volatility.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Class A shares: Up to 5.25% of NAV per share
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

<u>Payable by the fund from invested proceeds on a per-annum basis</u>	
The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.	
Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	- Class A shares: 1.00% of NAV (a) 50% to 80% of MF (b) 20% to 50% of MF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.
- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to "Obtaining price information" and "Redemption or selling of shares" in the Prospectus for further information on valuation and exiting from the fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You can contact the Singapore Representative at 6511 2200 or sgenquiry@fil.com. For a list of intermediaries, visit www.fidelity.com.sg.

APPENDIX: GLOSSARY OF TERMS

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

"Launch Date": This date refers to the date of the share class that was launched the earliest.

"Manager": Referred to as the Management Company in the Prospectus.

"NAV": Net asset value per share; the value of one share of a fund.

"PHS": Product Highlights Sheet.

"Prospectus": Singapore Prospectus of Fidelity Funds.

"REIT": Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate.

"SPAC": Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity's management to identify and complete an acquisition.

"Valuation Date": Each weekday (any Monday to Friday inclusive) excluding 25 December ('Christmas Day') and 1 January ('New Year's Day') as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

This Product Highlights Sheet is an important document.

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

FIDELITY FUNDS – FIDELITY TARGET™ 2020 FUND

Product Type	Société d'investissement à capital variable	Launch Date	10 May 2002
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 0.82%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 6 months;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2020.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments from anywhere in the world, including emerging markets. These investments may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation. - The fund may invest in the following assets according to the percentages indicated: - collateralised and securitised debt instruments: up to 20%. - SPACs: less than 5%. - The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy. - The fund may use derivatives for hedging, efficient portfolio management and investment purposes.	Refer to “Investment objective and other considerations” in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds (“SICAV”). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to “Management and administration” in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to “Risk factors” in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to emerging markets risk. - Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation and currency risks. You are exposed to equities risk. - Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund’s value and its ability to pay redemption proceeds.	
Product-Specific Risks	
You are exposed to asset allocation risk. - The fund is subject to the risks of all its asset classes. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the fund may experience greater volatility or losses. You are exposed to CoCo bonds risk. - Contingent convertible securities are comparatively untested, more vulnerable to losses than equities, carry extension risk, can be highly volatile, and their issuers can cancel or modify scheduled income payments at will. You are exposed to commodities risk. - Commodities tend to be highly volatile, and may be disproportionately affected by political, economic, weather, trade, agricultural and terrorist-related events, and energy and transportation costs. You are exposed to convertible securities risk. - Convertible securities carry both equity risk and the credit and default risks typical of bonds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to high yield risk.

- High yield securities are speculative. Compared to investment grade bonds, such securities are more volatile, more sensitive to economic events, less liquid and carry greater default risk.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to investment fund risk.

- Investing in a fund involves certain risks an investor would not face if investing in markets directly, such as large outflows, valuation error and investment limitations.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to real estate risk.

- Real estate investment trusts tend to have above-average volatility, and can be hurt by mortgage-related risks or by any factor that makes an area or individual property less valuable.

You are exposed to securitisation risk.

- Mortgage-backed and asset-backed securities and other types of collateralised debt security carry prepayment and extension risk and above-average liquidity risk.

You are exposed to target date fund risk.

- The fund may periodically change its asset allocation, incurring greater transaction costs than a fund with a static allocation strategy. You might not get all of your original investment back on the target date.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	o Class A shares: Up to 5.25% of NAV per share
Exit fee	o Currently NIL
Switching fee	o If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	o Class A shares: Up to 0.40% of NAV (a) 50% to 83% of MF (b) 17% to 50% of MF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	o A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	o Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

- You can exit the fund at any time by writing to the Singapore Representative or the Manager, through the financial adviser / intermediary from whom you purchased shares in the fund. Currently, no exit fee will be applied.
- The fund does not offer a cancellation period. You may check with your financial adviser / intermediary on whether it offers a cancellation period and if it does so without incurring the entry fee.
- You will generally receive the redemption proceeds within 5 Business Days (or such later date from your financial adviser / intermediary) from the time the Singapore Representative or Manager receives your request to exit from the fund.
- Your redemption price is determined as follows:
 - If you submit the redemption order before 5pm on a Business Day, you will be paid a price based on the NAV at the close of that Business Day.
 - If you submit the redemption order after 5pm, you will be paid a price based on the NAV at the close of the next Business Day.

The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
1,000 shares		USD0.95		USD950.00
Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
USD950.00		USD0.00		USD950.00

Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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“Launch Date”: This date refers to the date of the share class that was launched the earliest.

“Manager”: Referred to as the Management Company in the Prospectus.

“NAV”: Net asset value per share; the value of one share of a fund.

“PHS”: Product Highlights Sheet.

“Prospectus”: Singapore Prospectus of Fidelity Funds.

“SPAC”: Special purpose acquisition company; a SPAC generally invests its assets in government securities, money market fund securities and cash, which is returned to shareholders in the event that the assets are not used to complete an acquisition within a specified period of time. SPACs and similar entities are listed shell companies without an operating history or ongoing business, other than seeking acquisitions, therefore the value of their securities is dependent on the ability of the entity’s management to identify and complete an acquisition.

“Valuation Date”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
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- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS – EURO CASH FUND

Product Type	Société d'investissement à capital variable	Launch Date	20 September 1993
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 0.32%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 6 months;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to offer returns in line with money market rates over the recommended holding period.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

¹ The latest Prospectus and Product Highlights Sheet are available at www.fidelity.com.sg and from the Singapore Representative.

² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) in euro denominated money market instruments such as reverse repurchase agreements and deposits. - The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with improving ESG characteristics - The fund qualifies as a short-term VNAV money market fund and it is rated Aaa-mf by Moody's Investor Services, Inc. - The fund may use derivatives only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the fund.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? - The fund is a sub-fund of Fidelity Funds ("SICAV"). - The Manager is FIL Investment Management (Luxembourg) S.A.. - The Investment Manager is FIL Fund Management Limited, who may sub-delegate the investment management of the fund to one or more investment sub-managers (including any of their branches) within or outside of the FIL Group as stated in the Prospectus. - The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.. - The Singapore Representative is FIL Investment Management (Singapore) Limited.	Refer to "Management and administration" in the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? Investment involves risk. The value of the fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment (including your principal invested).	Refer to "Risk factors" in the Prospectus for further information on the risks of the fund.
Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
Liquidity Risks	
The fund is not listed and you can redeem only on Dealing Days. - There is no secondary market for the fund. All redemption requests should be made to the Singapore Representative or the Manager. You are exposed to liquidity risk. - A security could be hard to value or to sell at a desired time and price, affecting the fund's value and its ability to pay redemption proceeds.	

Product-Specific Risks

You are exposed to counterparty and collateral risk.

- A counterparty could be unwilling or unable to meet its obligations to the fund. The value of collateral might not cover the full value of a transaction, or any fees or returns owed to the fund.

You are exposed to currency risk.

- Any changes in currency exchange rates could significantly reduce investment gains or income, or increase investment losses.

You are exposed to derivatives risk.

- The value of derivatives can be volatile. Small movements in an underlying asset's value can create large changes in the derivative's value and expose the fund to losses that could be greater than the cost of the derivative itself.

You are exposed to hedging risk.

- Hedging may not work as intended and involves costs, which reduce investment performance.

You are exposed to interest rate risk.

- When interest rates rise, bond values generally fall. This risk is greater the longer a bond investment's duration.

You are exposed to operational risk.

- The fund could suffer losses due to errors, service disruptions or other failures, fraud, corruption, cyber crime, instability, terrorism or other irregular events.

You are exposed to sustainable investing risk.

- The fund may underperform the market or other funds that do not apply sustainability criteria.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges. Subscriptions for shares through any financial adviser / intermediary may incur additional fees and charges.

Entry fee	○ Currently NIL
Exit fee	○ Currently NIL
Switching fee	○ If you paid no entry fee on the shares being switched, you may be charged up to the full entry fee for the shares into which you are switching. If you paid an entry fee, you may be charged a switching fee of up to 1.00% of NAV per share.

Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 0.15% of NAV (a) 100% of MF (b) 0% of MF Maximum 2.00% of NAV for all classes.
Depository fee (paid to the Depository)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

Refer to "Charges and expenses" in the Prospectus for further information on fees and charges.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Valuations are available on each Valuation Date. The last available NAV for each Business Day is published on Bloomberg, www.fundinfo.com and may also be posted on www.fidelity.com.sg.

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

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- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares sold, less any charges. An example (assuming no exit fee) is as follows:

Redemption request	×	Redemption price	=	Gross redemption proceeds
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Gross redemption proceeds	-	Exit fee	=	Net redemption proceeds
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Refer to “Obtaining price information” and “Redemption or selling of shares” in the Prospectus for further information on valuation and exiting from the fund.

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APPENDIX: GLOSSARY OF TERMS

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

“**Launch Date**”: This date refers to the date of the share class that was launched the earliest.

“**Manager**”: Referred to as the Management Company in the Prospectus.

“**NAV**”: Net asset value per share; the value of one share of a fund.

“**PHS**”: Product Highlights Sheet.

“**Prospectus**”: Singapore Prospectus of Fidelity Funds.

“**Valuation Date**”: Each weekday (any Monday to Friday inclusive) excluding 25 December (‘Christmas Day’) and 1 January (‘New Year’s Day’) as well as any other day which the Directors have determined, in the best interests of the shareholders, as non-Valuation Dates for specific funds. Non-Valuation Dates may for example be any day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or any day which is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, which may also include any day immediately preceding such relevant market closure where the dealing cut-off time of the relevant fund occurs at a time when the relevant underlying main market is already closed to trading and the following days are a period of consecutive market closure days.

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FIDELITY FUNDS – US DOLLAR CASH FUND

Product Type	Société d'investissement à capital variable	Launch Date	20 September 1993
Manager	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio as at 30 April 2023 ²	Class A shares: 0.31%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The fund is only suitable for investors who:
 - have a basic knowledge of and no or limited experience of investing in funds;
 - plan to hold their investment for a recommended holding period of at least 6 months;
 - seek capital growth over the recommended holding period; and
 - understand the risk of losing some or all of the capital invested.

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

Further Information

Refer to “Investment objective and policy” in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an open-ended investment scheme established in Luxembourg as a société d'investissement à capital variable.
- The fund aims to offer returns in line with money market rates over the recommended holding period.
- For distributing share classes, dividends may be declared (yearly, quarterly or monthly) and made out of net income, gross income and/or capital.
- **Distributions are not guaranteed and will normally reduce the NAV. Distributions out of capital may amount to a partial return of your original investment and may reduce future returns.**

Refer to “Investment objective and other considerations” and “Distribution policy” in the Prospectus for further information on the features and distribution policy of the fund.

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² Figures relate to share classes that have been inception as at the stated date. For classes inception for less than a year, figures are calculated from the relevant inception date and annualised.

Investment Strategy	
- The fund invests at least 70% (and normally 75%) in US dollar denominated money market instruments such as reverse repurchase agreements and deposits. - The fund qualifies as a short-term VNAV money market fund and it is rated Aaa-mf by Moody's Investor Services, Inc. - The fund invests at least 70% of its assets in securities of issuers with favourable environmental, social and governance (ESG) characteristics and up to 30% in securities of issuers with low but improving ESG characteristics. - The fund may use derivatives only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the fund.	Refer to "Investment objective and other considerations" in the Prospectus for further information on the investment strategy.
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Market and Credit Risks	
You are exposed to concentration risk. - Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus, which may result in higher volatility and a greater risk of loss. You are exposed to credit risk. - A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines. In extreme cases, a debt investment could go into default. You are exposed to market risk. - Prices and yields of securities can change frequently with significant volatility based on a wide variety of factors, such as political and economic news, government policy and climate patterns.	
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Payable by the fund from invested proceeds on a per-annum basis

- The fund will pay the following fees and charges to the Investment Manager and other parties. Other fees and charges may be payable by the fund, as described in the Prospectus.

Management fee (MF) (a) Retained by Investment Manager (b) Paid to financial adviser (trailer fee) ³	○ Class A shares: Up to 0.15% of NAV (a) 100% of MF (b) 0% of MF Maximum 2.00% of NAV for all classes.
Depositary fee (paid to the Depositary)	A range from 0.003% to 0.35% of the SICAV's net assets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)
Administration fee	Up to 0.35% of the net assets (excluding reasonable out-of-pocket expenses)

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