

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

30th July 2021

Dear Shareholder,

We are writing to let you know about an upcoming update of the Singapore prospectus of Fidelity Funds as amended, supplemented or otherwise modified from time to time (the “**Prospectus**”).

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

Important change to Fidelity Funds (the “Fund”)

What is changing?

Amendment to the definition of “Valuation Date”

As of 1st September 2021, the definition of “Valuation Date” in the Prospectus will be amended so that in the future, “Valuation Date” will consist of each week day (any day 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.

The day immediately preceding the relevant market closure may be regarded as a non-Valuation Date if it is considered to be in the best interest of Shareholders and in certain circumstances only, for example, where the following days are a period of consecutive market closure days.

The list of expected non-Valuation Dates will be available on <https://fidelityinternational.com/non-valuation-days/> and will be updated in advance on a semi-annual basis. However, the list may be further updated from time to time in advance as is reasonably practicable in exceptional circumstances where the Directors believe that it is in the best interests of the Shareholders.

This update of the Prospectus may hence reduce the number of dealing days during which the Shares of the funds may be subscribed for, redeemed and/or exchanged.

What you need to do

Refer to **Shareholder Choices** below for further details on your options.

Costs

The administrative expenses triggered by the above-mentioned change, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

Shareholder Choices

For Shareholders who are currently invested in a fund using their **CPFIS - Ordinary Account (“OA”) monies**, you have two options:

- Do nothing – in which case your investment in the relevant fund will continue after implementation of the change referred to above, or
- Redeem your Shares. The redemption proceeds will be paid to your CPF Investment Account held with your agent bank. For this option, FIL would bear the transaction charges levied by your own CPF agent bank and/or distributor.

For Shareholders who are currently invested in a fund using their **Supplementary Retirement Scheme (“SRS”) monies**, you have two options:

- Do nothing – in which case your investment in the relevant fund will continue after implementation of the change referred to above, or
- Redeem your Shares. The redemption proceeds will be sent directly to your bank. For this option, you may be required to bear the transaction charges, if any, levied by your own SRS agent bank.

For all other Shareholders, you have two options:

- Do nothing – in which case your investment in the relevant fund will continue after implementation of the change referred to above, or
- Redeem your Shares.

If you want to redeem your Shares, contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

You may redeem your Shares on any Valuation Date from the date of this letter until your usual dealing cut-off time on 31st August 2021 and the next calculated Net Asset Value per Share will apply¹. The redemption proceeds will normally be issued to you by electronic bank transfer.

Taxation

Please note that the redemption of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

The Board accepts full responsibility for the accuracy of the content of this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

We would like to thank you for your investment, and we look forward to helping you with future requests.

If you have any questions related to this change, or if you would like to request for a copy of the current Prospectus and/or the Product Highlights Sheet of the funds (which are also available at www.fidelity.com.sg), please contact your Financial Adviser or FIL Investment Management (Singapore) Limited at Tel. No.: 6511 2200.

¹ Please note that different procedures may apply if dealing in Shares is made through distributors or other intermediaries. Except for Shareholders investing using their CPFIS-OA monies, please note that some distributors or other intermediaries may charge additional fees (such as transaction fees) or other expenses at their own discretion. For further information, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'Nishith Gandhi', written in a cursive style.

Nishith Gandhi
Permanent Representative of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds