

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

15<sup>th</sup> October 2021

Dear Shareholder,

We are writing to let you know about some important changes that are happening to the sub-funds (“**Sub-Funds**”) of Fidelity Funds (the “**Fund**”) that you are invested in.

Any terms not defined in this letter shall have the same meaning as in the Singapore prospectus of the Fund, as amended from time to time (the “**Singapore Prospectus**”). The Singapore Prospectus incorporates the Luxembourg prospectus of the Fund (the “**Luxembourg Prospectus**”).

**Important changes to Fidelity Funds**

**What is changing?**

We are merging a number of Sub-Funds (the “**Merging Funds**”) on the effective dates below or such later date as may be decided by the Board of Directors of the Fund (the “**Board**”) (the “**Effective Date**”):

Merging Funds			Effective Date
Absorbed Fund		Receiving Fund	
Fidelity Funds – France Fund	→ merge	Fidelity Funds – Sustainable Eurozone Equity Fund	14/02/2022
Fidelity Funds – Japan Smaller Companies Fund		Fidelity Funds – Sustainable Japan Equity Fund	17/01/2022
Fidelity Funds – Malaysia Fund		Fidelity Funds – ASEAN Fund	31/01/2022
Fidelity Funds – Singapore Fund		Fidelity Funds – ASEAN Fund	31/01/2022
Fidelity Funds – Taiwan Fund		Fidelity Funds – Greater China Fund	17/01/2022

**What you need to do**

You have three options:

- Do nothing – you may take no action. If you are a Shareholder in the Absorbed Fund, your Shares will be automatically converted into Shares of the relevant class of Shares in the Receiving Fund on the Effective Date. If you are a Shareholder in the Receiving Fund, your existing investment will be unchanged;
- Switch your Shares to another sub-fund of the Fund available to you; or
- Redeem your Shares.

Please refer to section 1 for further details.

**Absorbed and corresponding Receiving Classes of Shares Table**

Merger	Absorbed Fund Classes of Shares			Receiving Fund Classes of Shares		Effective Date
<b>Fidelity Funds – France Fund into Fidelity Funds – Sustainable Eurozone Equity Fund</b>	A-ACC-EUR	LU0261948060	<b>MERGE</b> →	A-ACC-EUR	LU0238202427	14/02/2022
	A-EUR	LU0048579410		A-EUR	LU2219351876	
<b>Fidelity Funds – Japan Smaller Companies Fund into Fidelity Funds – Sustainable Japan Equity Fund</b>	A-ACC-USD (hedged)	LU0997587166	<b>MERGE</b> →	A-ACC-USD (hedged)	LU0997586945	17/01/2022
	A-JPY	LU0048587603		A-JPY	LU0048585144	
<b>Fidelity Funds – Malaysia Fund into Fidelity Funds – ASEAN Fund</b>	A-USD	LU0048587868	<b>MERGE</b> →	A-USD	LU0048573645	31/01/2022
	Y-ACC-USD	LU0346391757		Y-ACC-USD	LU0346390510	
<b>Fidelity Funds – Singapore Fund into Fidelity Funds – ASEAN Fund</b>	A-SGD	LU0287143431	<b>MERGE</b> →	A-SGD	LU0251143029	31/01/2022
	A-USD	LU0048588163		A-USD	LU0048573645	
	Y-ACC-SGD	LU1046422686		Y-ACC-SGD	LU2219351959	
	Y-ACC-USD	LU0346391914		Y-ACC-USD	LU0346390510	
	Y-SGD	LU1284735484		Y-SGD	LU2219352098	
	Y-USD	LU1284736292		Y-USD	LU0936575439	
<b>Fidelity Funds – Taiwan Fund into Fidelity Funds – Greater China Fund</b>	A-USD	LU0075458603	<b>MERGE</b> →	A-USD	LU0048580855	17/01/2022
	Y-ACC-USD	LU0346392052		Y-ACC-USD	LU0346391161	

## Important Information

The Board has decided to proceed with the merger by absorption of a number of Sub-Funds, as further listed above (each transaction being referred to hereinafter as a “**Merger**”), in accordance with Article 1(20)(a) of the Law of 17 December 2010 on Undertakings for Collective Investment, Article 22 of the Articles of Incorporation of the Fund (the “**Articles**”) and with the terms set out in the Singapore Prospectus.

These changes are part of a programme to ensure the Fidelity Funds range remains focused on the needs of our clients and aims to help clients achieve their goals. This programme is increasing the number of income solutions, sustainability products, absolute and total return products and investment themes while focusing the broader range on clear objectives in key market segments. These changes aim to make the Fidelity Funds range more effective for clients and represent a significant investment to improve our offering.

The Mergers will be binding on all the Shareholders of the Merging Funds who have not exercised their right to request the redemption or switch of their Shares, as set out below.

The Mergers have been approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”).

This notice describes the implications of the contemplated Mergers.

### 1. Key timing aspects related to the Mergers

Merger		Absorbed Fund	Receiving Fund	Merging Funds	
Absorbed Fund	Receiving Fund	Cut-Off Date for subscription, redemption/ switch (see Point 1 below) <sup>1</sup>	Cut-Off Date for free redemption/ switch out of Fund (see Point 2 below) <sup>1</sup>	Date of the NAV used for Exchange Ratio Calculation	Effective Date of the Merger
Fidelity Funds – France Fund	Fidelity Funds – Sustainable Eurozone Equity Fund	04/02/2022	11/02/2022	11/02/2022	14/02/2022
Fidelity Funds – Japan Smaller Companies Fund	Fidelity Funds – Sustainable Japan Equity Fund	07/01/2022	14/01/2022	14/01/2022	17/01/2022
Fidelity Funds – Malaysia Fund	Fidelity Funds – ASEAN Fund	21/01/2022	28/01/2022	28/01/2022	31/01/2022
Fidelity Funds – Singapore Fund	Fidelity Funds – ASEAN Fund	21/01/2022	28/01/2022	28/01/2022	31/01/2022
Fidelity Funds – Taiwan Fund	Fidelity Funds – Greater China Fund	07/01/2022	14/01/2022	14/01/2022	17/01/2022

In order to implement the procedures required for each Merger in an orderly and timely manner, the Board has decided that:

1. Shareholders of the Absorbed Funds are entitled to redeem or switch out their Shares of the Absorbed Funds until five (5) Business Days (being a day on which the banks in Singapore and Luxembourg are open for business) prior to the Effective Date. Redemptions and switches of Shares out of the Absorbed Funds will be free of redemption or switch fee until the Cut-Off Date, as indicated above. Subscriptions or switches into the Absorbed Funds will also be permitted until five (5) Business Days prior to the Effective Date. Any subscriptions or switches into the Absorbed Funds will incur the usual charges; and

<sup>1</sup> Please note that different procedures may apply if dealing in Shares is made through distributors or other intermediaries. 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.

2. Shareholders of the Receiving Funds are entitled to redeem or switch out their Shares of the Receiving Funds without redemption or switch fee until the Cut-Off Date, indicated above. Thereafter, the usual redemption or switch fees will apply. Any subscriptions or switches into the Receiving Funds will incur the usual charges.

## 2. Impact of the Mergers on Shareholders of the Absorbed Funds

If you do not agree with the relevant Merger, you have the right to request the redemption or, where possible, the switch of your Shares at the applicable net asset value, free of redemption and switch fee until the Cut-Off Date set-out in section 1.

Please note that your Shares may only be switched into another sub-fund of the Fund that is recognised pursuant to Section 287 of the Singapore Securities and Future Act ("**recognised Sub-Fund**").<sup>2</sup> Switches are also subject to certain restrictions as set out in paragraph 12 of the Singapore Prospectus.

If you would like to switch or redeem your Shares, you should contact your Financial Adviser or your usual contact at the distributor / intermediary whom you transact with. Redemption proceeds will normally be issued to you by electronic bank transfer.

For Shareholders who are currently invested using their **CPFIS - Ordinary Account ("OA") monies**, please note:

- Should you wish to switch your Shares, your Shares may only be switched into class SR Shares of another recognised Sub-Fund that is currently included under CPFIS - OA, as detailed in Annex A.
- Should you wish to redeem your Shares, the redemption proceeds will be paid to your CPF Investment Account held with your agent bank.
- We would bear the transaction charges levied by your own CPF agent bank and/or distributor until the Cut-Off Date set-out in section 1.

For Shareholders who are currently invested using their **Supplementary Retirement Scheme ("SRS") monies**, please note:

- Should you wish to switch your Shares, your Shares may only be switched into another recognised Sub-Fund that is currently available under SRS pursuant to the Singapore Prospectus.<sup>2</sup>
- Should you wish to redeem your Shares, the redemption proceeds will be sent directly to your bank.
- You may be required to bear the transaction charges, if any, levied by your own SRS agent bank if requesting the redemption or switch of your Shares.

Upon implementation of each Merger, Shareholders of each Absorbed Fund will become Shareholders of the corresponding Receiving Fund, as further detailed above. Each Absorbed Fund shall be dissolved without liquidation on the relevant Effective Date. Shareholders should note that there are differences between the characteristics of the Merging Funds.

Upon the Effective Date, Shareholders of each Absorbed Fund may receive Shares in the Receiving Fund with characteristics differing from those of the Shares they currently hold in the Absorbed Fund, as further detailed in the Appendix at the end of this letter.

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<sup>2</sup> Shareholders should contact their own distributors or financial advisors for more information on the recognised Sub-Funds and classes of Shares that are available to them for investment.

With respect to all Mergers, Shareholders of the Absorbed Fund will acquire the same rights as Shareholders of the Receiving Fund from the relevant Effective Date and will thus participate in any increase in the net asset value of the Receiving Fund going forward.

No subscription fee will be levied within the Absorbed Funds as a result of the Mergers.

## **2.1 Portfolio Rebalancing**

To facilitate the Mergers, the portfolio of each Absorbed Fund will be rebalanced where possible ahead of the Mergers. As a result, it is intended that the portfolio of each Absorbed Fund will be aligned with the investment objective of the Receiving Fund prior to the relevant Effective Date.

In this context, Shareholders should note that the portfolio of each Absorbed Fund may not be exposed to the strategy of the Absorbed Fund set out in Paragraph 5, "Investment Objectives" of the Singapore Prospectus prior to the Effective Date.

## **2.2 Dealing Cut-Off of the Absorbed Fund**

In order to implement the procedures required for the Mergers in an orderly and timely manner, the Board has decided that for each Merger, subscriptions, redemptions and switches in/out of Shares of the Absorbed Fund will no longer be accepted or processed for a period of five (5) Business Days before the relevant Effective Date. Shareholders of an Absorbed Fund may deal in their newly issued Shares in the Receiving Fund from the open of business on the Effective Date.

## **2.3 Exchange Ratio**

For each Merger, as of the relevant Effective Date, Shareholders of the Absorbed Fund will automatically be issued, in exchange for their Shares in the Absorbed Fund, a number of Shares of the relevant class of Shares of the Receiving Funds (as outlined in the table below) equivalent to:

*the number of Shares held in the class of Shares of the Absorbed Fund multiplied by the relevant exchange ratio which shall be calculated for each class of Shares.*

The exchange ratio will be calculated by dividing the net asset value per Share of the relevant class of Shares of the Absorbed Fund by the net asset value per Share of the relevant class of Shares of the Receiving Fund as at the last working day immediately preceding the Effective Date as set out in section 1 above.

For the purpose of calculating the relevant share exchange ratios, the rules laid down in the Articles and the Singapore Prospectus for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Funds.

Since the reference currency of the merging classes of Shares of an Absorbed Fund and its corresponding Receiving Fund is the same, no exchange rate will need to be applied in order to calculate the number of Shares of the Receiving Fund to be issued on the relevant Effective Date in exchange for such existing Shares of the Absorbed Fund.

## **2.4 Confirmation of Number of Receiving Fund Shares following the Mergers**

With respect to all Mergers, Shareholders in an Absorbed Fund will either receive a notification confirming the number of Shares of the corresponding class of Shares of the Receiving Fund they will be holding after the Merger, or they can check these details on their next Statement & Valuation.

## **3. Impact of the Merger on Shareholders of the Receiving Funds**

If you do not agree with the relevant Merger, you have the right to request the redemption or, where possible, the switch of your Shares at the applicable net asset value, free of redemption/switch fee until the Cut-Off Date set-out in the table in section 1.

Please note that your Shares may only be switched into another recognised Sub-Fund.<sup>2</sup> Switches are also subject to certain restrictions as set out in paragraph 12 of the Singapore Prospectus.

If you would like to switch or redeem your Shares, you should contact your Financial Adviser or your usual contact at the distributor / intermediary whom you transact with. Redemption proceeds will normally be issued to you by electronic bank transfer.

For Shareholders who are currently invested using their **CPFIS - Ordinary Account (“OA”) monies**, please note:

- Should you wish to switch your Shares, your Shares may only be switched into class SR Shares of another recognised Sub-Fund that is currently included under CPFIS - OA, as detailed in Annex A.
- Should you wish to redeem your Shares, the redemption proceeds will be paid to your CPF Investment Account held with your agent bank.
- We would bear the transaction charges levied by your own CPF agent bank and/or distributor until the Cut-Off Date set-out in section 1.

For Shareholders who are currently invested using their **Supplementary Retirement Scheme (“SRS”) monies**, please note:

- Should you wish to switch your Shares, your Shares may only be switched into another recognised Sub-Fund that is currently available under SRS pursuant to the Singapore Prospectus.<sup>2</sup>
- Should you wish to redeem your Shares, the redemption proceeds will be sent directly to your bank.
- You may be required to bear the transaction charges, if any, levied by your own SRS agent bank if requesting the redemption or switch of your Shares.

Subscriptions, redemptions or switches of Shares of the Receiving Funds will not be suspended.

After the Mergers, Shareholders of the Receiving Funds will continue to hold the same Shares in their relevant Receiving Fund as before and there will be no change in the rights attached to such Shares. The Mergers will not affect the fee structures of the Receiving Funds.

The Mergers will not have any impact on the investment policies of the Receiving Funds.

Refer to the Appendix at the end of this letter for further information.

#### **4. Comparison of the key features of the Merging Funds**

The Merging Funds are sub-funds of the Fund and therefore Shareholders will benefit from equivalent investor protections and rights.

Shareholders should note that there are some differences between the characteristics of the Merging Funds. For further details, please refer to the Appendix at the end of this letter.

For further details on distribution policy, fees and expenses, subscription, redemption and switch of Shares, minimum investment and subsequent investment, and holding requirements of the Merging Funds, please see the Singapore Prospectus.

## 5. Costs of the Merger

FIL Fund Management Limited, the Investment Manager of the Fund, will bear the legal, advisory, audit and administrative costs and expenses associated with the preparation and completion of the Mergers.

## 6. Taxation

The Mergers may impact your tax situation. Shareholders of the Merging Funds are advised to consult their own professional advisers as to the tax implications of the Mergers under the laws of the countries of their nationality, residence, domicile or incorporation.

## 7. Additional information

### 7.1 Merger reports

The Board will entrust Deloitte Audit S.à r.l, the authorised auditor of the Fund (the “**Auditor**”) in respect of the Mergers. The Auditor will prepare reports on each Merger, which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- 2) the calculation method for determining the exchange ratios; and
- 3) the final exchange ratios.

A copy of the reports of the Auditor will be made available upon request and free of charge to the Shareholders of the Merging Funds and to the CSSF.

### 7.2 Additional documents available

The following documents are available to the Shareholders of the Merging Funds on request and free of charge as from 15 October 2021:

- the terms of the merger drawn-up by the Board containing detailed information on the Merger, including the calculation method of the share exchange ratios (the “**Terms of the Merger**”);
- a statement by the depositary bank of the Fund confirming that they have verified compliance of the Terms of the Merger with the terms of the Law of 17 December 2010 on Undertakings for Collective Investment and the Articles;
- the Singapore Prospectus; and
- the Product Highlight Sheet (“**PHS**”) of the Merging Funds.

The Board of Directors draws the attention of the Shareholders of the Absorbed Funds to the importance of reading the Singapore Prospectus and PHS of the relevant Receiving Fund before making any decision in relation to the Merger.

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Shareholders may request to receive further information in relation to the Merger(s). If you have questions regarding this matter, or if you would like to request for a copy of the current Singapore Prospectus and the PHS of the Sub-Funds (which are also available at [www.fidelity.com.sg](http://www.fidelity.com.sg)), please contact your Financial Adviser or FIL Investment Management (Singapore) Limited (the “**Singapore Representative**”) at Tel. No.: 6511 2200.

The Mergers will be reflected in the next Singapore Prospectus update which will be available, free of charge, at the registered office of the Singapore Representative.

The Board accepts responsibility for the accuracy of the information contained in this notice.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Nishith Gandhi', is positioned above the printed name.

Nishith Gandhi

Permanent Representative, FIL (Luxembourg) S.A.,

Corporate Director, Fidelity Funds



**Annex A:****Sub-Funds included under the Central Provident Fund Investment Scheme (“CPFIS”)**Equity Sub-Funds

<b>Sub-Fund</b>	<b>Class of Shares</b>
Fidelity Funds – America Fund	SR-ACC-USD SR-ACC-SGD SR-ACC-SGD (hedged)
Fidelity Funds – Asian Special Situations Fund	SR-ACC-SGD
Fidelity Funds – China Focus Fund	SR-ACC-SGD
Fidelity Funds – Emerging Markets Fund	SR-ACC-SGD
Fidelity Funds – European Growth Fund	SR-ACC-Euro SR-ACC-SGD
Fidelity Funds – Greater China Fund	SR-ACC-SGD
Fidelity Funds – Sustainable Asia Equity Fund	SR-ACC-SGD

Equity Income Sub-Funds

<b>Sub-Fund</b>	<b>Class of Shares</b>
Fidelity Funds – Global Dividend Fund	SR-ACC-SGD SR-MINCOME(G)-SGD

Please note that the Fidelity Funds - America Fund and Fidelity Funds - Asian Special Situations Fund will be undergoing a re-evaluation by Morningstar, the consultant appointed by the CPF Board, as at the date of issue of this letter.

## APPENDIX – COMPARISON OF THE KEY FEATURES OF THE MERGING FUNDS

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**1. Fidelity Funds – France Fund merges into Fidelity Funds – Sustainable Eurozone Equity Fund**

Absorbed Fund	Receiving Fund
Fidelity Funds – France Fund	Fidelity Funds – Sustainable Eurozone Equity Fund
<b>Effective Date: 14 February 2022</b>	

**1.1 Investment Objective**

<p>The Sub-Fund invests principally in French equity securities. The Sub-Fund will have a mixture of investments in larger, medium and smaller sized companies.</p> <p>The Sub-Fund is actively managed and references the CAC All-Tradable Index (the "<b>Index</b>") for performance comparison only.</p>	<p>The Sub-Fund aims to achieve long-term capital growth from a portfolio principally made up of equity securities in countries which are members of the Economic and Monetary Union (EMU) and denominated in Euro.</p> <p>The Sub-Fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the Sub-Fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "Fidelity Sustainable Family of Funds", Part I (1.3.2(b)) of the Luxembourg Prospectus. The Sub-Fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. The Sub-Fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework.</p> <p>In addition, the Investment Manager will exclude investment in issuers with an MSCI ESG rating below "A", having exposure to gambling, adult entertainment, uranium mining, nuclear power plant operators or producers of key nuclear-specific products, the nuclear power industry, coal mining, oil sands, fracking, fossil fuel extraction, coal-fired power generation, or with high carbon intensity (over 500 tonnes of CO2 per \$1m sales, Scope 1 &amp; 2).</p> <p>The Sub-Fund aims to have lower carbon footprint compared to that of the MSCI EMU Index (the "<b>Index</b>").</p> <p>The Sub-Fund is actively managed. The Investment Manager will, when selecting investments for the Sub-Fund, for the purposes of monitoring risk consider the Index as the Index</p>
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<b>Absorbed Fund</b>	<b>Receiving Fund</b>
<b>Fidelity Funds – France Fund</b>	<b>Fidelity Funds – Sustainable Eurozone Equity Fund</b>
<b>Effective Date: 14 February 2022</b>	
	<p>constituents are representative of the type of companies the Sub-Fund invests in.</p> <p>When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the Sub-Fund will invest in the Index constituents. Where the Sub-Fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Sub-Fund's performance will differ from the Index. However, over short time periods, the Sub-Fund's performance may be close to the Index, depending on market conditions. The Sub-Fund's performance can be assessed against its Index.</p> <p>Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Sub-Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.</p> <p><b>Portfolio information:</b></p> <p>Carbon footprint is defined as tonnes of CO2 emissions per \$1 million of sales.</p>

1.2 *Investment Objective (Notes)*

<p><b>Reference Ccy: Euro</b></p> <p>This Sub-Fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.</p>	<p><b>Reference Ccy: Euro</b></p> <p>This Sub-Fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.</p> <p>The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR.</p>
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1.3 *Global Exposure*

<b>Global exposure methodology</b>	
Commitment	Commitment

## 1.4 Risk Factors

Fund	General	Asset Class Specific Risks					Investment Focus/ Style-Related Risks							Specific Related Risks			Instrument		Derivatives/ Counterparty Risk					Additional Prospectus Risk Factors	
		Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Related	Income Related	Equity Linked	Notes/Credit	Linked	General	Short Positions	High Leverage		Active Currency
Fidelity Funds – France Fund	X	X				X	X		X				X							X	X		X	X	5a,7,10a
Fidelity Funds – Sustainable Eurozone Equity Fund	X	X											X							X	X		X	X	5a,5b,7,10a

For further information on the Additional Prospectus Risk Factors, please refer to the Luxembourg Prospectus.

## 1.5 Profile of typical investor

### Merging Funds

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

## 1.6 Absorbed and corresponding Receiving Classes of Shares - features and characteristics

As indicated in the “Absorbed and corresponding Receiving Classes of Shares Table” included at the beginning of the letter, classes of Shares A-ACC-EUR and A-EUR of the Absorbed Fund will each merge into the corresponding class of Shares of the Receiving Fund.

Each of the absorbed and receiving classes of Shares has identical features in terms of distribution policy, minimum investment criteria, if any, and fee structure – except for the total expense ratio (“TER”) which are as follows:

	TER (%) for the year ended 30 April 2021	
	A-ACC-EUR	A- EUR
Fidelity Funds – France Fund	1.91	1.91
Fidelity Funds – Sustainable Eurozone Equity Fund	1.91	1.92

**2. Fidelity Funds – Japan Smaller Companies Fund merges into Fidelity Funds – Sustainable Japan Equity Fund**

Absorbed Fund	Receiving Fund
Fidelity Funds – Japan Smaller Companies Fund	Fidelity Funds – Sustainable Japan Equity Fund
Effective Date: 17 January 2022	

**2.1 Investment Objective**

<p>The Sub-Fund invests principally in smaller and emerging companies in Japan, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market.</p> <p>The Sub-Fund is actively managed. The Investment Manager will, when selecting investments for the Sub-Fund and for the purposes of monitoring risk, reference Russell/Nomura Mid Small Cap Japan with Dividends Index (the “<b>Index</b>”) as the Index constituents are representative of the type of companies the Sub-Fund invests in. The Sub-Fund’s performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the Sub-Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Sub-Fund’s performance will differ from the Index. However, over short time periods, the Sub-Fund’s performance may be close to the Index, depending on market conditions.</p>	<p>The Sub-Fund aims to achieve long-term capital growth from a portfolio principally made up of Japanese equity securities.</p> <p>The Sub-Fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the Sub-Fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “Fidelity Sustainable Family of Funds”, Part I (1.3.2(b)) of the Luxembourg Prospectus. The Sub-Fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity’s fundamental analysts and rated through Fidelity Sustainability Ratings. The Sub-Fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework.</p> <p>In addition, the Investment Manager will exclude investment in issuers with a Fidelity Sustainability Rating of ‘C’ or below, or having exposure to fossil fuel extraction, gambling and adult entertainment.</p> <p>The Sub-Fund is actively managed. The Investment Manager will, when selecting investments for the Sub-Fund and for the purposes of monitoring risk, reference TOPIX Total Return Index (the “<b>Index</b>”) as the Index constituents are representative of the type of companies the Sub-Fund invests in. The Sub-Fund’s performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the Sub-Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Sub-Fund’s performance will differ from the Index.</p>
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Absorbed Fund	Receiving Fund
<b>Fidelity Funds – Japan Smaller Companies Fund</b>	<b>Fidelity Funds – Sustainable Japan Equity Fund</b>
<b>Effective Date: 17 January 2022</b>	
	<p>However, over short time periods, the Sub-Fund's performance may be close to the Index, depending on market conditions.</p> <p>Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Sub-Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.</p>

## 2.2 Investment Objective (Notes)

<b>Reference Ccy: JPY</b>	<b>Reference Ccy: JPY</b>
	The Sub-Fund is subject to the disclosure requirements of article 8 of the SFDR.

## 2.3 Global Exposure

Global exposure methodology	
Commitment	Commitment

## 2.4 Risk Factors

Fund	Asset Class Specific Risks										Investment Focus/ Style-Related Risks				Specific Related Risks			Instrument		Derivatives/ Counterparty Risk					Additional Prospectus Risk Factors
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Related	Income Related	Equity Linked Notes/Credit Linked	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments		
Fidelity Funds – Japan Smaller Companies Fund	X	X					X	X	X		X								X	X		X	X	5a,7,10a	
Fidelity Funds – Sustainable Japan Equity Fund	X	X						X											X	X		X	X	5a,5b,7,10a	

For further information on the Additional Prospectus Risk Factors, please refer to the Luxembourg Prospectus.

## 2.5 Profile of typical investor

### Merging Funds

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

## 2.6 Absorbed and corresponding Receiving Classes of Shares - features and characteristics

As indicated in the “Absorbed and corresponding Receiving Classes of Shares Table” included at the beginning of the letter, classes of shares A-ACC-USD (hedged) and A-JPY of the Absorbed Fund will each merge into the corresponding class of Shares of the Receiving Fund.

Each of the absorbed and receiving classes of Shares has identical features in terms of distribution policy, minimum investment criteria, if any, and fee structure – except for the total expense ratio (“**TER**”) which are as follows:

	<b>TER (%) for the year ended 30 April 2021</b>	
	<b>A-ACC-USD (hedged)</b>	<b>A-JPY</b>
Fidelity Funds – Japan Smaller Companies Fund	1.90	1.90
Fidelity Funds – Sustainable Japan Equity Fund	1.92	1.92



### 3. Fidelity Funds – Malaysia Fund merges into Fidelity Funds ASEAN Fund

Absorbed Fund	Receiving Fund
Fidelity Funds – Malaysia Fund	Fidelity Funds – ASEAN Fund
Effective Date: 31 January 2022	

#### 3.1 Investment Objective

<p>The Sub-Fund invests principally in Malaysian equity securities. Malaysia is considered to be an emerging market.</p> <p>The Sub-Fund is actively managed. The Investment Manager will, when selecting investments for the Sub-Fund and for the purposes of monitoring risk, consider the MSCI Malaysia IMI Custom Capped Index (the “<b>Index</b>”) as the Index constituents are representative of the type of companies the Sub-Fund invests in. When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the Sub-Fund will invest in the Index constituents although a substantial portion of the Sub-Fund’s investments is likely to be part of the Index. Where the Sub-Fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. However, given that the market in which the Sub-Fund invests is highly concentrated, the overlap between the Sub-Fund’s portfolio and the Index is expected to be high. The Sub-Fund’s performance can be assessed against its Index as the Index constituents are representative of the type of companies the Sub-Fund invests in.</p>	<p>The Sub-Fund invests principally in equity securities quoted on stock exchanges in the ASEAN region, such as Singapore, Malaysia, Thailand, the Philippines and Indonesia. The ASEAN countries are defined as the members of the Association of South East Asian Nations, which may include certain countries considered to be emerging markets.</p> <p>The Sub-Fund is actively managed. The Investment Manager will, when selecting investments for the Sub-Fund and for the purposes of monitoring risk consider the MSCI AC ASEAN Index (the “<b>Index</b>”) as the Index constituents are representative of the type of companies the Sub-Fund invests in. When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the Sub-Fund will invest in the Index constituents. Where the Sub-Fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Sub-Fund’s performance will differ from the Index. However, over short time periods, the Sub-Fund’s performance may be close to the Index, depending on market conditions. The Sub-Fund’s performance can be assessed against its Index.</p>
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#### 3.2 Investment Objective (Notes)

<p><b>Reference Ccy: USD</b></p>	<p><b>Reference Ccy: USD</b></p> <p>The Sub-Fund invests in the ASEAN region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.</p>
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#### 3.3 Global Exposure

Global exposure methodology	
Commitment	Commitment

### 3.4 Risk Factors

Fund	Asset Class Specific Risks						Investment Focus/ Style-Related Risks						Specific Related Risks			Instrument		Derivatives/ Counterparty Risk				Additional Prospectus Risk Factors			
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Related	Income Related	Equity Linked	Notes/Credit	Linked	General		Short Positions	High Leverage	Active Currency
Fidelity Funds - Malaysia Fund	X	X				X	X				X									X	X		X	X	5a,7
Fidelity Funds - ASEAN Fund	X	X				X					X									X	X		X	X	5a,7

For further information on the Additional Prospectus Risk Factors, please refer to the Luxembourg Prospectus.

### 3.5 Profile of typical investor

#### Merging Funds

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

### 3.6 Absorbed and corresponding Receiving Classes of Shares - features and characteristics

As indicated in the “*Absorbed and corresponding Receiving Classes of Shares Table*” included at the beginning of the letter, classes of Shares A-USD and Y-ACC-USD of the Absorbed Fund will each merge into the corresponding class of Shares of the Receiving Fund.

Each of the absorbed and receiving classes of Shares has identical features in terms of distribution policy, minimum investment criteria, and fee structure – except for the total expense ratio (“TER”) which are as follows:

	TER (%) for the year ended 30 April 2021	
	A-USD	Y-ACC-USD
Fidelity Funds - Malaysia Fund	1.89	1.04
Fidelity Funds - ASEAN Fund	1.93	1.08

#### 4. Fidelity Funds – Singapore Fund merges into Fidelity Funds – ASEAN Fund

Absorbed Fund	Receiving Fund
Fidelity Funds – Singapore Fund	Fidelity Funds – ASEAN Fund
Effective Date: 31 January 2022	

##### 4.1 Investment Objective

<p>The Sub-Fund invests principally in equity securities quoted on the stock exchange in Singapore.</p> <p>The Sub-Fund is actively managed. The Investment Manager will, when selecting investments for the Sub-Fund and for the purposes of monitoring risk, consider the FTSE Straits Times All Share Custom Index (the “<b>Index</b>”) as the Index constituents are representative of the type of companies the Sub-Fund invests in. When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the Sub-Fund will invest in the Index constituents although a substantial portion of the Sub-Fund’s investments is likely to be part of the Index. Where the Sub-Fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. However, given that the market in which the Sub-Fund invests is highly concentrated, the overlap between the Sub-Fund’s portfolio and the Index is expected to be high. The Sub-Fund’s performance can be assessed against its Index as the Index constituents are representative of the type of companies the Sub-Fund invests in.</p>	<p>The Sub-Fund invests principally in equity securities quoted on stock exchanges in the ASEAN region, such as Singapore, Malaysia, Thailand, the Philippines and Indonesia. The ASEAN countries are defined as the members of the Association of South East Asian Nations, which may include certain countries considered to be emerging markets.</p> <p>The Sub-Fund is actively managed. The Investment Manager will, when selecting investments for the Sub-Fund and for the purposes of monitoring risk consider the MSCI AC ASEAN Index (the “<b>Index</b>”) as the Index constituents are representative of the type of companies the Sub-Fund invests in. When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the Sub-Fund will invest in the Index constituents. Where the Sub-Fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Sub-Fund’s performance will differ from the Index. However, over short time periods, the Sub-Fund’s performance may be close to the Index, depending on market conditions. The Sub-Fund’s performance can be assessed against its Index.</p>
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##### 4.2 Investment Objective (Notes)

Reference Ccy: USD	<p>Reference Ccy: USD</p> <p>The Sub-Fund invests in the ASEAN region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.</p>
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##### 4.3 Global Exposure

Global exposure methodology	
Commitment	Commitment

#### 4.4 Risk Factors

Fund	General	Asset Class Specific Risks					Investment Focus/ Style-Related Risks							Specific Related Risks			Instrument		Derivatives/ Counterparty Risk					Additional Prospectus Risk Factors		
		Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Related	Income Related	Equity	Linked	Notes/Credit	Linked	General	Short Positions		High Leverage	Active Currency
Fidelity Funds Singapore Fund	X	X		X		X	X														X	X		X	X	5a,7,10a
Fidelity Funds ASEAN Fund	X	X				X				X											X	X		X	X	5a,7

For further information on the Additional Prospectus Risk Factors, please refer to the Luxembourg Prospectus.

#### 4.5 Profile of typical investor

##### Merging Funds

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

#### 4.6 Absorbed and corresponding Receiving Classes of Shares - features and characteristics

As indicated in the "Absorbed and corresponding Receiving Classes of Shares Table" included at the beginning of the letter, classes of Shares A-SGD, A-USD, Y-ACC-SGD, Y-ACC-USD, Y-SGD and Y-USD of the Absorbed Fund will each merge into the corresponding class of Shares of the Receiving Fund.

Each of the absorbed and receiving classes of Shares has identical features in terms of distribution policy, minimum investment criteria, if any, with exception to the total expense ratio ("TER") which are as follows:

	TER (%) for the year ended 30 April 2021					
	A-USD	A-SGD	Y-ACC-USD	Y-ACC-SGD	Y-USD	Y-SGD
Fidelity Funds – Singapore Fund	1.87	1.88	1.03	1.03	1.03	1.03
Fidelity Funds – ASEAN Fund	1.93	1.93	1.08	1.08*	1.08	1.08*

\*For new Classes of Shares to be launched in advance of the Merger, the TER is an estimate. The actual figure may be different from this estimated figure and may vary from year to year.

## 5. Fidelity Funds – Taiwan Fund merges into Fidelity Funds – Greater China Fund

Absorbed Fund	Receiving Fund
Fidelity Funds – Taiwan Fund	Fidelity Funds – Greater China Fund
<b>Effective Date: 17 January 2022</b>	

### 5.1 Investment Objective

<p>The Sub-Fund invests principally in Taiwanese equities. Taiwan is considered to be an emerging market.</p> <p>The Sub-Fund is actively managed. The Investment Manager will, when selecting investments for the Sub-Fund and for the purposes of monitoring risk, reference MSCI Taiwan Capped 8% Index (the “<b>Index</b>”) as the Index constituents are representative of the type of companies the Sub-Fund invests in. The Sub-Fund’s performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the Sub-Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Sub-Fund’s performance will differ from the Index. However, over short time periods, the Sub-Fund’s performance may be close to the Index, depending on market conditions.</p>	<p>The Sub-Fund invests principally in equity securities quoted on stock exchanges in the Greater China region, which includes Hong Kong, China and Taiwan. This region includes certain countries considered to be emerging markets. The Sub-Fund may invest its net assets directly in China A and B Shares.</p> <p>The Sub-Fund is actively managed. The Investment Manager will, when selecting investments for the Sub-Fund and for the purposes of monitoring risk consider the MSCI Golden Dragon Index (the “<b>Index</b>”) as the Index constituents are representative of the type of companies the Sub-Fund invests in. When monitoring risk, the Investment Manager may reference the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index. Where the Sub-Fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Index in order to take advantage of investment opportunities although a substantial portion of the Sub-Fund’s investments is likely to be part of the Index Over short time periods, the Sub-Fund’s performance may be close to the Index, depending on market conditions. Over longer time periods, both the Sub-Fund’s portfolio and performance are expected to vary from that of the Index The Sub-Fund’s performance can be assessed against its Index as the Index constituents are representative of the type of companies the Sub-Fund invests in.</p>
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### 5.2 Investment Objective (Notes)

<p><b>Reference Ccy: USD</b></p> <p>For further information please refer to “Additional Information”, Part I (1.4) of the Luxembourg Prospectus.</p>	<p><b>Reference Ccy: USD</b></p> <p>The Sub-Fund can directly invest in China A Shares through the QFII status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the Sub-Fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means) or indirectly such as by way of China A share access products including, but not limited to, equity linked notes, participation notes, credit-linked notes or funds investing in China A Shares.</p>
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Absorbed Fund	Receiving Fund
Fidelity Funds – Taiwan Fund	Fidelity Funds – Greater China Fund
<b>Effective Date: 17 January 2022</b>	
	<p>The Sub-Fund will invest up to 60% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.</p> <p>The Sub-Fund invests in the Greater China region, which includes Hong Kong, China and Taiwan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.</p>

### 5.3 Global Exposure

Global exposure methodology	
Commitment	Commitment

### 5.4 Risk Factors

Fund	General	Asset Class Specific Risks						Investment Focus/ Style-Related Risks						Specific Related Risks			Instrument		Derivatives/ Counterparty Risk					Additional Prospectus Risk Factors				
		Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock/issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Related	Income	Collateralised and/or Securitised Debt Instruments	Equity	Linked	Notes/Credit	Linked	General		Short Positions	High Leverage	Active Currency	Specific Derivative Instruments
Fidelity Funds - Taiwan Fund	X	X					X	X															X	X		X	X	5a,7
Fidelity Funds - Greater China Fund	X	X					X	X						X									X	X		X	X	5a,7

For further information on the Additional Prospectus Risk Factors, please refer to the Luxembourg Prospectus.

### 5.5 Profile of typical investor

<b>Merging Funds</b>
<p>The Merging Funds are Equity Sub-Funds and may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity Sub-Fund under “Risk Factors”, Part I (1.2) of the Luxembourg Prospectus. Investment in an Equity Sub-Fund can be regarded as a medium or long-term investment.</p>

## 5.6 *Absorbed and corresponding Receiving Classes of Shares - features and characteristics*

As indicated in the “*Absorbed and corresponding Receiving Classes of Shares Table*” included at the beginning of the letter, classes of Shares A-USD and Y-ACC-USD of the Absorbed Fund will each merge into the corresponding class of Shares of the Receiving Fund.

Each of the absorbed and receiving classes of Shares has identical features in terms of distribution policy, minimum investment criteria, if any, and fee structure – except for the total expense ratio (“**TER**”) which are as follows:

	<b>TER (%) for the year ended 30 April 2021</b>	
	<b>A-USD</b>	<b>Y-ACC-USD</b>
Fidelity Funds – Taiwan Fund	1.88	1.03
Fidelity Funds – Greater China Fund	1.93	1.08