



FIDELITY FUNDS  
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#### Important changes to Fidelity Funds - Closure of certain Share classes

##### Key Points

- We are closing 33 Share classes of Fidelity Funds on 22<sup>nd</sup> April 2016 and 27<sup>th</sup> April 2016 because of their small size

22<sup>nd</sup> January 2016

Dear Shareholder,

We are writing to notify you of the decision taken by the Board of Directors (the "Board") of Fidelity Funds (the "Fund") to close the Share classes listed in the Appendix to this letter (the "Closures"). The Closures will take effect on **22<sup>nd</sup> and 27<sup>th</sup> April 2016**. The Board believes that the Closures are in the best interest of the shareholders of the Fund (the "Shareholders" or "you").

The Board has taken the decision to effect the Closures, in compliance with the Articles of Incorporation of the Fund, in light of the fact that the total size of investments in these Share classes continues to be small and is not expected to grow in the near future. The Board believes that it is not in the best interest of Shareholders to continue to manage Share classes that are too small, because of the associated administrative cost inefficiencies.

Any regulatory expenses associated with the Closures, such as the legal, audit and mailing charges, will be borne by FIL Fund Management Limited. There are no unamortised preliminary expenses outstanding in respect of these classes of Shares.

The ongoing charges of these Share classes as at 30<sup>th</sup> April 2015 are as shown in the Appendix to this letter. Such ratios are derived based on total operating costs and average net assets as disclosed in the audited financial statement.

Due to the imminent closure of the share classes and in the best interests of clients, please be aware that further subscriptions and switches into the share classes will not be permitted from 25<sup>th</sup> January 2016 onwards.

### Next Steps

There are three options available to you as a Shareholder:

1. You may instruct us to switch your investment into any other Share class available to you within the same fund or in another fund of Fidelity Funds available to you free from any switching charges at the next applicable Net Asset Value per Share. You may do this on any Valuation Date until 13.00 CET (12.00 noon UK time) for Asia focused funds and 18.00 CET (17.00 UK time)\* for any other fund on the Business Day **before** the relevant Closure Date 22<sup>nd</sup> or 27<sup>th</sup> of April 2016. In order to benefit from the free switching, the instruction to switch must be in writing quoting the reference number SCCLO2015.
2. You may redeem your investment free from any redemption charge at the next applicable Net Asset Value per Share on any Valuation Date until 13.00 (12.00 noon UK time) for Asia focused funds and 18.00 pm CET (17.00 UK time)\* for any other fund on the Business Day **before** the relevant Closure Date. The proceeds will be credited directly to your previously advised bank account details.  
*(\*)Different procedures may apply if dealing in Shares is made through distributors. For further information on these, please contact your Financial Adviser.*
3. You may take no action, in which case your investment will be automatically redeemed in the share class currency free from any redemption charge at the Net Asset Value calculated on the relevant Closure Dates as shown in the Appendix to this letter and the proceeds sent directly to your bank thereafter. In case Fidelity holds no records of your Bank account details in the share class currency, we would need to send you a cheque. To prevent this, we kindly ask you to switch or redeem your shares before the closure date.

If you wish to redeem or switch as per steps 1. and 2. above, you should contact either your Financial Adviser or usual Fidelity Service Centre.

Please note that the redemption or the switching 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.

Amounts which cannot be distributed will be held in escrow accounts by the Caisse de Consignation in Luxembourg.

The Board accepts full responsibility for the accuracy of the contents 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.

All terms not defined herein shall have the same meaning as in the prospectus of Fidelity Funds.

If you have any questions related to the Closures, you should contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,



Marc Wathélet  
Director, FIL (Luxembourg) S.A.  
Corporate Director, Fidelity Funds

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## Appendix

List of Share classes to be closed on 22<sup>nd</sup> and 27<sup>th</sup> April 2016

<b>closure date 22<sup>nd</sup> of April 2016</b>	<b>ISIN code</b>	<b>AUM as of 31th Dec15 (\$)</b>	<b>OCF as of Apr15 (%)</b>
Fidelity Funds - Global Corporate Bond Fund Y-GBP (hedged)	LU0532244158	2,824,292	0.91
Fidelity Funds - Global Income Fund A-QINCOME(G)-SGD	LU0882574725	4,596	1.51
Fidelity Funds - Global Income Fund Y-QINCOME(G)-Euro (hedged)	LU0893332378	2,367,869	1.06
Fidelity Funds - Global Income Fund A-MINCOME(G)-HKD	LU0882574642	172,646	1.51
Fidelity Funds - Global Opportunities Fund I-ACC-USD	LU0614512936	5,166	0.89
Fidelity Funds - Global High Grade Income Fund A-MDIST-HKD	LU0505653518	1,271,143	0.95
Fidelity Funds - Global Inflation-Linked Bond Fund A-ACC-CHF (hedged)	LU0638150390	375,390	0.76
Fidelity Funds - International Bond Fund A-USD (hedged)	LU0896308433	1,946,354	1.2049
Fidelity Funds - US High Yield Fund A-MDIST-SGD (hedged)	LU0852991743	143,351	1.44
Fidelity Funds - American Diversified Fund E-ACC-Euro	LU0187123939	6,056,617	2.66
Fidelity Funds - Emerging Markets Fund A-ACC-HKD	LU0737861939	744,826	1.95
Fidelity Funds - Emerging Market Debt Fund A-ACC-CHF (hedged)	LU0575483127	659,639	1.72
Fidelity Funds - Emerging Market Debt Fund A-SGD	LU0251143706	1,171,417	1.66
Fidelity Funds - Emerging Market Local Currency Debt Fund A-ACC-Euro	LU0900494021	2,629,302	1.74
Fidelity Funds - Emerging Market Local Currency Debt Fund A-MDIST-USD	LU0900494377	1,153,392	1.74
Fidelity Funds - European Value Fund Y-GBP	LU0654618627	2,003,165	1.19
<b>closure date 27<sup>th</sup> of April 2016</b>			
Fidelity Funds - Euro Blue Chip Fund A-SGD	LU0287143191	1,141,839	1.91
Fidelity Funds - Latin America Fund A-ACC-HKD	LU0737862077	241,511	1.96
Fidelity Funds - US Dollar Bond Fund A-MDIST-HKD	LU0737862408	428,595	1.1549
Fidelity Funds - US Dollar Bond Fund A-SGD (hedged)	LU0749325253	416,749	1.2
Fidelity Funds - China Opportunities Fund A-ACC-USD	LU0502905499	2,006,239	2.04
Fidelity Funds - Global Dividend Fund A-QINCOME(G)-SGD	LU0731782743	704,106	1.88
Fidelity Funds - Japan Fund A-ACC-JPY	LU0251132410	3,589,538	1.95
Fidelity Funds - Japan Smaller Companies Fund A-ACC-JPY	LU0261950397	3,585,947	1.97
Fidelity Funds - US High Yield Fund A-ACC-HKD	LU0737862150	901,734	1.39
Fidelity Funds - Asia Pacific Property Fund A-Euro	LU0270844607	2,146,855	2.05
Fidelity Funds - Asian Bond Fund A-MDIST-HKD	LU0737862317	98,798	1.2
Fidelity Funds - Asian Bond Fund A-MDIST-SGD (hedged)	LU0605512515	956,795	1.25
Fidelity Funds - Asian Smaller Companies Fund A-ACC-HKD	LU0702159855	1,240,400	2.02
Fidelity Funds - Asian Special Situations Fund A-ACC-HKD	LU0737861426	1,547,824	1.94
Fidelity Funds - Asian Special Situations Fund A-SGD	LU0370786203	2,086,430	1.94
Fidelity Funds - Asia Pacific Dividend Fund A-HKD	LU0525807813	3,033,291	1.96
Fidelity Funds - Asian Aggressive Fund A-Euro	LU0345360662	1,220,040	2.04