



Fidelity Funds  
Société d'Investissement à Capital  
Variable 2a rue Albert Borschette, L-1246  
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**Change to Fidelity Funds**  
**Fidelity Funds - Asian Aggressive Fund name change**

**Key Facts**

- We are changing the name of Fidelity Funds - Asian Aggressive Fund to Fidelity Funds - Asia Pacific Opportunities Fund.
- The change does not affect the manner in which the Fund is managed. The risk profile of the Fund and the risk factors applicable to the Fund will remain unchanged.
- There will be no change to the level of fees that you currently pay.
- *This letter is for information only and you do not need to take any action as this change will automatically enter into effect on 10 July 2017.*

26 May 2017

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds to ensure that they are clearly labelled, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to change the name of Fidelity Funds – Asian Aggressive Fund (the "Fund") to Fidelity Funds - Asia Pacific Opportunities Fund. **The Change will take effect on 10 July 2017 or such later date as may be decided by the Board (the "Effective Date").**

Our records show that you are a shareholder in the Fund (the "Shareholders" or "you"). For more information on the impacted classes of Shares and the corresponding ISIN Codes, please refer to the Appendix enclosed herein.

On the Effective Date the name of the Fund will be amended as follows (the "Change"):

**From:**

**Fidelity Funds – Asian  
Aggressive Fund**

**To:**

**Fidelity Funds – Asia  
Pacific Opportunities  
Fund**

*The Investment Objective, the Notes section and the reference currency for the Fund remain unchanged - please refer to the Prospectus.*

### **Rationale for and impact of the Change**

The name change aims to better reflect the Fund's existing focus on identifying a small number of opportunities in the Asia Pacific ex Japan region and concentrating the Fund's capital in these. The current use of the word 'Aggressive' in the Fund's name implies a high volatility approach, but the Fund has consistently recorded volatility below that of the Asia Pacific ex Japan market as a whole. It is important to stress that the Change does not affect the manner in which the Fund is managed and that its current risk profile is not expected to change.

### **The Board believes that the Change is in the best interest of the Shareholders.**

There will be no change to the level of fees that you currently pay. Mailing charges associated with the Change will be borne by FIL Fund Management Limited as the Investment Manager of Fidelity Funds.

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.

### **This letter is for information purposes only and you do not need to take any action.**

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

I would like to thank you for your investment and I look forward to helping you with future requests. If you have any questions related to these Changes please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,



**Marc Wathelet**

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

CL17031109

### **Appendix - List of ISIN Codes**

<b>Classes of Shares (old name)</b>	<b>Classes of Shares (new name effective 10 July 2017)</b>	<b>ISIN Codes</b>
FF - Asian Aggressive Fund Y-ACC-EUR	FF - Asia Pacific Opportunities Fund Y-ACC-EUR	LU0345362361
FF - Asian Aggressive Fund E-ACC-EUR	FF - Asia Pacific Opportunities Fund E-ACC-EUR	LU0345362106
FF - Asian Aggressive Fund Y-ACC-USD	FF - Asia Pacific Opportunities Fund Y-ACC-USD	LU1116431138
FF - Asian Aggressive Fund I-ACC-USD	FF - Asia Pacific Opportunities Fund I-ACC-USD	LU0820712619
FF - Asian Aggressive Fund A-ACC-EUR	FF - Asia Pacific Opportunities Fund A-ACC-EUR	LU0345361124



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**Important Changes to Fidelity Funds**  
**Fidelity Funds - Asian Smaller Companies Fund change of investment objective**

**Key Facts**

- We are changing some of the wording associated with the investment objective of Fidelity Funds - Asian Smaller Companies Fund. The risk profile of the Fund and the risk factors applicable to the Fund will remain unchanged.
- The Change aims to cater for market development in terms of the size of smaller companies in Asia.
- There will be no change to the level of fees that you currently pay.

**Shareholder Choices**

- If you agree with the Change proposed in this letter, you do not need to take any action.
- If you do not agree with the Change this letter sets out the options available to you.

26 May 2017

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds to ensure that the investment objectives of the funds appropriately reflect the investment intention of the fund manager, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to change the investment objective of Fidelity Funds – Asian Smaller Companies Fund (the "Fund"). **The Change will take effect from 10 July 2017 or such later date as may be decided by the Board (the "Effective Date").**

Our records show that you are a shareholder in the Fund (the "Shareholders" or "you"). For more information on the impacted classes of Shares and the corresponding ISIN Codes, please refer to the Appendix enclosed herein.

On the Effective Date, the investment objective of the Fund will be changed as follows (the "Change"):

**From:**

Fund Name	Investment Objective	Notes
<b>Fidelity Funds – Asian Smaller Companies Fund</b>	<p>The fund aims to achieve long-term capital growth by investing primarily in a diversified portfolio of smaller companies that have their head office or exercise a predominant part of their activities in Asia Pacific (excluding Japan).</p> <p>Smaller companies are generally defined as having a market capitalisation range of less than USD 2,500 million in terms of the company's full market capitalisation. The fund may have an exposure to companies with market capitalisations falling outside this range.</p>	<b>Reference Ccy: USD</b>

**To:**

Fund Name	Investment Objective	Notes
<b>Fidelity Funds – Asian Smaller Companies Fund</b>	<p>The fund aims to achieve long-term capital growth by investing primarily in a diversified portfolio of smaller companies that have their head office or exercise a predominant part of their activities in Asia Pacific (excluding Japan).</p> <p><u>Portfolio Information:</u> Smaller companies are generally defined as having a market capitalisation range of less than USD 5,000 million in terms of the company's full market capitalisation. The fund may have an exposure to companies with market capitalisations falling outside this range.</p>	<b>Reference Ccy: USD</b>

**Rationale for and Impact of the Change**

The Change is designed to cater for market development in terms of the size of smaller companies in Asia. It is important to stress that the current risk profile of the Fund is not expected to change as a result of the Change.

**The Board believes that the Change is in the best interest of the Shareholders.**

**Shareholder Choices**

1. If you agree with this Change you do not need to take any action.
2. If you are **not** in agreement with this Change, we are offering you a free switch of your existing shares in the Fund into any other fund within Fidelity Funds available to you, or,
3. You may redeem your existing shares in the Fund free of charge.

If you wish to switch or redeem your shares in the Fund you should contact either your Financial Adviser or usual Fidelity Service Centre, quoting reference ASCAU0717. Any instruction to switch or redeem should be made in writing before 1.00 pm CET (12.00 noon UK time) on 7 June 2017. Instructions will normally be dealt at the next calculated net asset value. Different procedures may apply if dealing through an adviser or other fund distributor. For further information on these arrangements, please contact your usual Financial Adviser or usual Fidelity Service Centre.

There will be no change to the level of fees that you currently pay. Mailing charges associated with the Change will be borne by FIL Fund Management Limited as the Investment Manager of Fidelity Funds.

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.

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

I would like to thank you for your investment and I look forward to helping you with future requests. If you have any questions related to this Change please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,



**Marc Wathelet**

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

CL17031110

Fidelity Funds is an open-ended Luxembourg based investment company. We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus and key investor information document, which are available along with the articles of incorporation as well as the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg and from the representative in Switzerland. The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

#### **Appendix - List of ISIN Codes**

<b>Classes of Shares</b>	<b>ISIN Codes</b>
FF - Asian Smaller Companies Fund A-ACC-EUR	LU0702159772
FF - Asian Smaller Companies Fund A-ACC-SGD	LU1166156734
FF - Asian Smaller Companies Fund A-ACC-USD	LU0702159699
FF - Asian Smaller Companies Fund A-EUR	LU0702159426
FF - Asian Smaller Companies Fund A-USD	LU0702159343
FF - Asian Smaller Companies Fund E-ACC-EUR	LU1116432292
FF - Asian Smaller Companies Fund Y-ACC-EUR	LU1261430877
FF - Asian Smaller Companies Fund Y-ACC-GBP	LU0702160192
FF - Asian Smaller Companies Fund Y-ACC-USD	LU0702159939
FF - Asian Smaller Companies Fund Y-EUR	LU1273507522
FF - Asian Smaller Companies Fund Y-USD	LU1273507795



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**Important Changes to Fidelity Funds**  
**Fidelity Funds - Euro Balanced Fund change of investment objective**

**Key Facts**

- We are changing the investment objective of Fidelity Funds - Euro Balanced Fund. The risk factors applicable to the Fund will remain unchanged.
- The Change aims to more appropriately reflect the allocation between equities and bonds in the Fund i.e. to have a higher weighting in equities and a lower weighting in bonds.
- The fund may also invest in UCITs and UCIs.
- There will be no change to the level of fees that you currently pay.

**Shareholder Choices**

- If you agree with the Change proposed in this letter, you do not need to take any action.
- If you do not agree with the Change this letter sets out the options available to you.

26 May 2017

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds to ensure that the investment objectives of the funds appropriately reflect the investment intention of the fund manager, we are writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to change the investment objective of Fidelity Funds – Euro Balanced Fund (the "Fund"). **The Change will take effect from 10 July 2017 or such later date as may be decided by the Board (the "Effective Date").**

Our records show that you are a shareholder in the Fund (the "Shareholders" or "you"). For more information on the impacted classes of Shares and the corresponding ISIN Codes, please refer to the Appendix enclosed herein.

On the Effective Date, the investment objective of the Fund will be changed as follows (the "Change"):

**From:**

Fund Name	Investment Objective	Notes
<b>Fidelity Funds – Euro Balanced Fund</b>	Invests primarily in equities and bonds denominated in Euro. The fund will aim to invest at least 30% and a maximum of 60% of the total assets in equities. The remainder (normally a minimum 40%, maximum 70%) will be invested in bonds.	<b>Reference Ccy: Euro</b>

**To:**

Fund Name	Investment Objective	Notes
<b>Fidelity Funds – Euro Balanced Fund</b>	Invests primarily in equities and bonds denominated in Euro. The fund will aim to invest a minimum of 45% and a maximum of 70% of the net assets in assets with exposure to equities and a minimum of 30% and a maximum of 55% of the net assets in assets with exposure to bonds.  The fund may also invest in UCITS and UCIs.	<b>Reference Ccy: Euro</b>

**Rationale for and Impact of the Change**

The Change is designed to more appropriately reflect the current intended allocation between equities and bonds in the Fund, i.e. to have a higher weighting in equities and a lower weighting in bonds. The Fund may also invest in UCITS and UCIs and a sentence has been added to the Fund's investment objective to this effect. It is important to stress that Risk Factors applicable to the Fund will not change as a result of the Change.

**The Board believes that the Change is in the best interest of the Shareholders.**

**Shareholder Choices**

1. If you agree with this Change you do not need to take any action.
2. If you are **not** in agreement with this Change, we are offering you a free switch of your existing shares in the Fund into any other fund within Fidelity Funds available to you, or,
3. You may redeem your existing shares in the Fund free of charge.

If you wish to switch or redeem your shares in the Fund you should contact either your Financial Adviser or usual Fidelity Service Centre, quoting reference EBEM0717. Any instruction to switch or redeem should be made in writing before 6.00 pm CET (5.00 pm UK time) on 7 July 2017. Instructions will normally be dealt at the next calculated net asset value. Different procedures may apply if dealing through an adviser or other fund distributor. For further information on these arrangements, please contact your usual Financial Adviser or usual Fidelity Service Centre.

There will be no change to the level of fees that you currently pay. Mailing charges associated with the Change will be borne by FIL Fund Management Limited as the Investment Manager of Fidelity Funds.

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.

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

I would like to thank you for your investment and I look forward to helping you with future requests. If you have any questions related to this Change please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,



**Marc Wathelet**

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

CL17031104

Fidelity Funds is an open-ended Luxembourg based investment company. We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus and key investor information document, which are available along with the articles of incorporation as well as the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg and from the representative in Switzerland. The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

#### **Appendix - List of ISIN Codes**

<b>Classes of Shares</b>	<b>ISIN Codes</b>
FF - Euro Balanced Fund A-ACC-Euro	LU0261950553
FF - Euro Balanced Fund A-ACC-USD (hedged)	LU1046421449
FF - Euro Balanced Fund A-Euro	LU0052588471
FF - Euro Balanced Fund E-ACC-Euro	LU0283900842
FF - Euro Balanced Fund Y-ACC-Euro	LU0346389934





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### Important Changes to Fidelity Funds

#### Fidelity Funds - Global Multi Asset Tactical Defensive Fund change of investment objective

#### Key Facts

- We are changing the investment objective of Fidelity Funds - Global Multi Asset Tactical Defensive Fund to enable the fund managers to make greater use of certain investment strategies with the aim of delivering stable growth over the longer-term whilst aiming to limit downside risk.
- The Fund may acquire greater exposure to alternative investment strategies, including infrastructure securities and Real Estate Investment Trusts.
- The Fund may invest up to 10% in other UCITS and UCIs.
- The Fund may also make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet its investment objective.
- There will be no change to the level of fees that you currently pay.

#### Shareholder Choices

- If you agree with the Change you do not need to take any action.
- If you do not agree with the Change this letter sets out the options available to you.

26 May 2017

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds to ensure that the investment objectives of the funds appropriately reflect the investment intention of the portfolio manager, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to change the investment objective of Fidelity Funds – Global Multi Asset Tactical Defensive Fund (the "Fund"). **The Change will take effect from 10 July 2017 or such later date as may be decided by the Board (the "Effective Date").**

Our records show that you are a shareholder in the Fund (the "Shareholders" or "you"). For more information on the impacted classes of Shares and the corresponding ISIN Codes, please refer to the Appendix enclosed herein.

Currently, the Fund is managed by predominantly investing in equity and fixed income securities, whilst also having some exposure to alternative asset classes (including infrastructure securities and Real Estate Investment Trusts) and to other UCITS and UCIs. The Fund also makes some use of derivative instruments for the purpose of reducing risk, reducing costs and for the generation of additional capital or income with a level of risk which is consistent with the risk profile of the Fund.

In reviewing the investment tools supporting the Fund, it has been concluded that it would be better equipped to deliver stable growth over the longer-term whilst seeking to protect investor capital if it had a greater ability to use further investment strategies (such as alternative asset classes, more extensive use of derivatives and wider access to UCITS and UCIs) that could be used in order to enhance the outcome for clients, or deliver the expected outcomes in a more efficient manner.

Due to the multi asset nature of the Fund and the intention to use derivatives more extensively or use more complex derivatives or strategies to meet its investment objectives, the Value-at-Risk (“VaR”) methodology is considered to be a more suitable risk measurement approach for this fund. With that, going forward the global exposure of the fund will be measured using the VaR methodology.

The changes outlined above may result in a change to the synthetic risk and reward indicator (the “SRRI”) of the Fund. Please refer to the Key Investor Information Document for further information on the SRRI, which is available via the Fidelity website.

To that end, on the Effective Date, the investment objective of the Fund and some of the wording associated with it will be changed as follows (the “Change”):

**From:**

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Multi Asset Tactical Defensive Fund	The fund aims to provide stable growth over the longer-term by investing in a range of global assets providing exposure to bonds, equities, commodities, property and cash. Under normal market conditions, the fund will invest at least 65% of its total assets in bonds and cash.	<b>Reference Ccy: USD</b>  Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions. Any property exposure will be obtained through investments in securities of companies principally engaged in the real estate industry and other real estate related investments.

**To:**

<b>Fund Name</b>	<b>Investment Objective</b>	<b>Notes</b>
<b>Fidelity Funds – Global Multi Asset Tactical Defensive Fund</b>	<p>The fund aims to provide stable growth over the longer-term by investing in a range of global assets providing exposure to bonds, equities, commodities, property and cash. Under normal market conditions, the fund will have a minimum exposure of 65% of its total assets to bonds and cash.</p> <p>The fund may also seek exposure to infrastructure securities and real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives. The fund may also invest in UCITS and UCIs.</p> <p><u>Portfolio Information:</u> The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the investment manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments.</p> <p>Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.</p>	<p><b>Reference Ccy: USD</b></p> <p>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions.</p> <p>The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 8%.</p> <p>The expected leverage is determined using the sum of the notional amounts (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 250% of the Net Asset Value of the fund. This is however not a limit and higher levels of leverage may occur.</p>

**Rationale for and impact of the Change**

As outlined above, the Change is designed to most appropriately reflect the future exposure to investment strategies that are intended to enable the Fund to deliver its targeted investment outcomes. The Fund will make use of the aforementioned strategies when appropriate through the normal management and rebalancing activities of the portfolio. It is important to stress that Risk Factors applicable to the Fund will not change as a result of the Change.

**The Board believes that the Change is in the best interest of the Shareholders.**

**Shareholder Choices**

1. If you agree with these changes you do not need to take any action.
2. If you are **not** in agreement with these changes, we are offering you a free switch of your existing Shares in the Fund into any other fund within Fidelity Funds available to you, or,
3. You may redeem your existing Shares in the Fund free of charge.

If you wish to switch or redeem your Shares in the Fund, you should contact either your Financial Adviser or usual Fidelity Service Centre, quoting reference SMSD0717. Any instruction to switch or redeem should be

made in writing before 6.00 pm CET (5.00 pm UK time) on 7 July 2017. Instructions will normally be dealt at the next calculated net asset value. Different procedures may apply if dealing through an adviser or other fund distributor. For further information on these arrangements, please contact your usual Financial Adviser or usual Fidelity Service Centre.

There will be no change to the level of fees that you currently pay. Mailing charges associated with the Changes will be borne by FIL Fund Management Limited as the Investment Manager of Fidelity Funds.

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.

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

I would like to thank you for your investment and I look forward to helping you with future requests. If you have any questions related to this Change please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Marc Wathelet', is written over a horizontal line.

**Marc Wathelet**

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

CL17031105

Fidelity Funds is an open-ended Luxembourg based investment company. We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus and key investor information document, which are available along with the articles of incorporation as well as the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg and from the representative in Switzerland. The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, 8002 Zurich.

**Appendix - List of ISIN Codes**

<b>Classes of Shares</b>	<b>ISIN Codes</b>
FF - Global Multi Asset Tactical Defensive Fund E-ACC-EUR	LU0393653240
FF - Global Multi Asset Tactical Defensive Fund AEON E-ACC-GBP (GBP/USD hedged)	LU1396304161
FF - Global Multi Asset Tactical Defensive Fund A-ACC-EUR	LU0393653166
FF - Global Multi Asset Tactical Defensive Fund E-ACC-EUR (EUR/USD hedged)	LU0393653679
FF - Global Multi Asset Tactical Defensive Fund A-ACC-SGD	LU1235295372
FF - Global Multi Asset Tactical Defensive Fund AEON E-ACC-USD	LU1396304088
FF - Global Multi Asset Tactical Defensive Fund D-ACC-EUR	LU1387833756
FF - Global Multi Asset Tactical Defensive Fund Vermoegensverwaltung def A-EUR (EUR/USD hedged)	LU1355508844
FF - Global Multi Asset Tactical Defensive Fund Y-ACC-GBP (GBP/USD hedged)	LU1261431842
FF - Global Multi Asset Tactical Defensive Fund Y-ACC-EUR (EUR/USD hedged)	LU1261432063
FF - Global Multi Asset Tactical Defensive Fund Y-ACC-EUR	LU1261431925
FF - Global Multi Asset Tactical Defensive Fund D-ACC-EUR (EUR/USD hedged)	LU1387835025
FF - Global Multi Asset Tactical Defensive Fund A-EUR	LU0413543991
FF - Global Multi Asset Tactical Defensive Fund A-ACC-USD	LU1295423658
FF - Global Multi Asset Tactical Defensive Fund A-ACC-EUR (EUR/USD hedged)	LU0393653596



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### Important Changes to Fidelity Funds

#### Fidelity Funds - Global Multi Asset Tactical Moderate Fund Change of investment objective

##### Key Facts

- We are changing the investment objective of Fidelity Funds - Global Multi Asset Tactical Moderate Fund to enable the fund managers to make greater use of certain investment strategies with the aim of delivering moderate capital growth whilst aiming to limit downside risk.
- The Fund may acquire greater exposure to alternative investment strategies, including infrastructure securities and Real Estate Investment Trusts.
- The Fund may invest up to 10% in other UCITS and UCIs.
- The Fund may also make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet its investment objective.
- There will be no change to the level of fees that you currently pay.

##### Shareholder Choices

- If you agree with the Change you do not need to take any action.
- If you do not agree with the Change this letter sets out the options available to you.

26 May 2017

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds to ensure that the investment objectives of the funds appropriately reflect the investment intention of the portfolio manager, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to change the investment objective of Fidelity Funds – Global Multi Asset Tactical Moderate Fund (the "Fund"). **The Change will take effect from 10 July 2017 or such later date as may be decided by the Board (the "Effective Date").**

Our records show that you are a shareholder in the Fund (the “Shareholders” or “you”). For more information on the impacted classes of Shares and the corresponding ISIN Codes, please refer to the Appendix enclosed herein.

Currently, the Fund is managed by predominantly investing in equity and fixed income securities, whilst also having some exposure to alternative asset classes (including infrastructure securities and Real Estate Investment Trusts) and to other UCITS and UCIs. The Fund also makes some use of derivative instruments for the purpose of reducing risk, reducing costs and for the generation of additional capital or income with a level of risk which is consistent with the risk profile of the Fund.

In reviewing the investment tools supporting the Fund, it has been concluded that it would be better equipped to deliver moderate capital growth whilst seeking to protect investor capital if it had a greater ability to use further investment strategies (such as alternative asset classes, more extensive use of derivatives and wider access to UCITS/UCIs) that could be used in order to enhance the outcome for clients, or deliver the expected outcomes in a more efficient manner.

In addition, it has also been decided to increase the maximum permitted equity exposure of the Fund from 65% to 90%, so that the fund is not constrained in its ability to meet positive return outcomes when market opportunities arise. It is expected, however, that the equity exposure of the Fund would often be significantly lower than 90%.

Due to the multi asset nature of the Fund and the intention to use derivatives more extensively or use more complex derivatives or strategies to meet its investment objectives, the Value-at-Risk (“VaR”) methodology is considered to be a more suitable risk measurement approach for this fund. With that, going forward the global exposure of the fund will be measured using the VaR methodology.

The changes outlined above may result in a change to the synthetic risk and reward indicator (the “SRRI”) of the Fund. Please refer to the Key Investor Information Document for further information on the SRRI, which is available via the Fidelity website.

To that end, on the Effective Date, the investment objective of the Fund and some of the wording associated with it will be changed as follows (the “Change”):

**From:**

Fund Name	Investment Objective	Notes
<b>Fidelity Funds – Global Multi Asset Tactical Moderate Fund</b>	The fund aims to provide moderate long-term capital growth by investing in a range of global assets providing exposure to bonds, equities, commodities, property and cash. Under normal market conditions, the fund will invest a maximum of 65% of its total assets in equities	<b>Reference Ccy: USD</b>  Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.

**To:**

Fund Name	Investment Objective	Notes
<b>Fidelity Funds – Global Multi Asset Tactical Moderate Fund</b>	<p>The fund aims to provide moderate long-term capital growth by investing in a range of global assets providing exposure to bonds, equities, commodities, property and cash. Under normal market conditions, the fund will have a maximum exposure of 90% of its total assets to equities.</p> <p>The fund may also seek exposure to infrastructure securities and real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives. The fund may also invest in UCITS and UCIs.</p> <p><u>Portfolio Information:</u> The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the investment manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments.</p> <p>Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.</p>	<p><b>Reference Ccy: USD</b></p> <p>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions.</p> <p>The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 14%.</p> <p>The expected leverage is determined using the sum of the notional amounts (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 200% of the Net Asset Value of the fund. This is however not a limit and higher levels of leverage may occur.</p>

**Rationale for and impact of the Change**

As outlined above, the Change is designed to most appropriately reflect the future exposure to investment strategies that are intended to enable the Fund to deliver its targeted investment outcomes. The Fund will make use of the aforementioned strategies when appropriate through the normal management and rebalancing activities of the portfolio. It is important to stress that Risk Factors applicable to the Fund will not change as a result of the Change.

**The Board believes that the Change is in the best interest of the Shareholders.**

**Shareholder Choices**

1. If you agree with these changes you do not need to take any action.
2. If you are **not** in agreement with these changes, we are offering you a free switch of your existing Shares in the Fund into any other fund within Fidelity Funds available to you, or,
3. You may redeem your existing Shares in the Fund free of charge.



If you wish to switch or redeem your Shares in the Fund, you should contact either your Financial Adviser or usual Fidelity Service Centre, quoting reference SMAH0717 Any instruction to switch or redeem should be made in writing before 6.00 pm CET (5.00 pm UK time) on 7 July 2017. Instructions will normally be dealt at the next calculated net asset value. Different procedures may apply if dealing through an adviser or other fund distributor. For further information on these arrangements, please contact your financial adviser or usual Fidelity Service Centre.

There will be no change to the level of fees that you currently pay. Mailing charges associated with the Changes will be borne by FIL Fund Management Limited as the Investment Manager of Fidelity Funds.

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.

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

I would like to thank you for your investment and I look forward to helping you with future requests. If you have any questions related to this Change please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Marc Wathelet', is written over a horizontal line. The signature is stylized with a large, sweeping initial 'M'.

**Marc Wathelet**

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

CL17031106

Fidelity Funds is an open-ended Luxembourg based investment company. We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus and key investor information document, which are available along with the articles of incorporation as well as the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg and from the representative in Switzerland. The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

**Appendix - List of ISIN Codes**

<b>Classes of Shares</b>	<b>ISIN Codes</b>
FF - Global Multi Asset Tactical Moderate Fund Y-ACC-EUR	LU1261432147
FF - Global Multi Asset Tactical Moderate Fund E-ACC-EUR (EUR/USD hedged)	LU0365263192
FF - Global Multi Asset Tactical Moderate Fund E-ACC-EUR	LU0267388147
FF - Global Multi Asset Tactical Moderate Fund A-USD	LU0267386521
FF - Global Multi Asset Tactical Moderate Fund A-ACC-EUR (EUR/USD hedged)	LU0365262384
FF - Global Multi Asset Tactical Moderate Fund A-ACC-EUR	LU0267387685
FF - Global Multi Asset Tactical Moderate Fund Vermoögensverwaltung mod A-EUR (EUR/USD hedged)	LU1355509065
FF - Global Multi Asset Tactical Moderate Fund AEON E-ACC-GBP (GBP/USD hedged)	LU1396304328
FF - Global Multi Asset Tactical Moderate Fund Y-ACC-USD	LU0346392300
FF - Global Multi Asset Tactical Moderate Fund A-EUR	LU0267387503
FF - Global Multi Asset Tactical Moderate Fund W-ACC-GBP	LU1033664290
FF - Global Multi Asset Tactical Moderate Fund AEON E-ACC-USD	LU1396304245
FF - Global Multi Asset Tactical Moderate Fund Y-ACC-EUR (EUR/USD hedged)	LU1261432220
FF - Global Multi Asset Tactical Moderate Fund A-ACC-SGD	LU1235295455



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Tél: +352 250 404 1  
Fax: +352 26 38 39 38

R.C.S. Luxembourg B 34036

[Client name]  
[Address 1]  
[Address 2]  
[Address 3]  
[Address 4]  
[Address 5]  
[Client Residency code description]

**Changes to Fidelity Funds**  
**Fidelity Funds - International Bond Fund name change and investment objective adaptation**

**Key Facts**

- We are changing the name of Fidelity Funds - International Bond Fund to Fidelity Funds Global Bond Fund. As a result of this change the investment objective will also be amended.
- These changes do not affect the manner in which the Fund is managed. The risk profile of the Fund and the risk factors applicable to the Fund will remain unchanged.
- There will be no change to the level of fees that you currently pay.
- *This letter is for information only and you do not need to take any action as these changes will automatically enter into effect on 10 July 2017.*

26 May 2017

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds to ensure that they are clearly labelled, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to change the name of Fidelity Funds – International Bond Fund (the "Fund") to Fidelity Funds - Global Bond Fund. As a consequence of this, we are also slightly adapting the investment objective to replace the words 'international markets' by 'global markets'. **The Changes will take effect on 10 July 2017 or such later date as may be decided by the Board (the "Effective Date").**

Our records show that you are a shareholder in the Fund (the "Shareholders" or "you"). For more information on the impacted classes of Shares and the corresponding ISIN Codes, please refer to the Appendix enclosed herein.

On the Effective Date the name and the investment objective of the Fund will be amended as follows (the "Changes"):

**From:**

<b>Fidelity Funds – International Bond Fund</b>	Invests in international markets to maximise performance measured in US Dollars. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.
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**To:**

<b>Fidelity Funds – Global Bond Fund</b>	Invests in global markets to maximise performance measured in US Dollars. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.
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*The Portfolio Information, the Notes section and the reference currency for the Fund remain unchanged - please refer to the Prospectus.*

### **Rationale for and impact of the Changes**

The Changes are designed to align the Fund name and investment objective with the naming convention of other global fixed income funds in the Fidelity Funds range. It is important to stress that the Changes do not affect the manner in which the Fund is managed and that its current risk profile is not expected to change.

#### **The Board believes that the Changes are in the best interest of the Shareholders.**

There will be no change to the level of fees that you currently pay. Mailing charges associated with the Changes will be borne by FIL Fund Management Limited as the Investment Manager of Fidelity Funds.

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.

#### **This letter is for information purposes only and you do not need to take any action.**

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

I would like to thank you for your investment and I look forward to helping you with future requests. If you have any questions related to these Changes please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,



**Marc Wathelet**

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

CL17031107

### **Appendix - List of ISIN Codes**

<b>Classes of Shares (old name)</b>	<b>Classes of Shares (new name effective 10 July 2017)</b>	<b>ISIN Codes</b>
FF - International Bond Fund A-ACC-EUR (hedged)	FF - Global Bond Fund A-ACC-EUR (hedged)	LU0337577430
FF - International Bond Fund A-ACC-JPY (hedged)	FF - Global Bond Fund A-ACC-JPY (hedged)	LU1380730504
FF - International Bond Fund A-ACC-USD	FF - Global Bond Fund A-ACC-USD	LU0261946288
FF - International Bond Fund A-DIST-USD	FF - Global Bond Fund A-DIST-USD	LU0048582984
FF - International Bond Fund I-ACC-USD	FF - Global Bond Fund I-ACC-USD	LU1550162991
FF - International Bond Fund Y-ACC-USD	FF - Global Bond Fund Y-ACC-USD	LU0896351102



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R.C.S. Luxembourg B 34036

[Client name]  
[Address 1]  
[Address 2]  
[Address 3]  
[Address 4]  
[Address 5]  
[Client Residency code description]

**Important Changes to Fidelity Funds**  
**Fidelity Funds - Fidelity Patrimoine change of investment objective**

**Key Facts**

- We are changing the investment objective of Fidelity Funds - Fidelity Patrimoine to enable the fund manager to make greater use of certain investment strategies with the aim of delivering moderate capital growth whilst aiming to limit downside risk.
- The Fund may acquire greater exposure to alternative investment strategies, including infrastructure securities and Real Estate Investment Trusts.
- The Fund may invest up to 10% in other UCITS and UCIs.
- The Fund may also make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet its investment objective.
- The Fund will be moved to the “Multi Asset” section of the Prospectus.
- There will be no change to the level of fees that you currently pay.

**Shareholder Choices**

- If you agree with the Change you do not need to take any action.
- If you do not agree with the Change this letter sets out the options available to you.

26 May 2017

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds to ensure that the investment objectives of the funds appropriately reflect the investment intention of the portfolio manager, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the “Board”) to change the investment objective of Fidelity Funds – Fidelity Patrimoine (the “Fund”). **The Change will take effect from 10 July 2017 or such later date as may be decided by the Board (the “Effective Date”).**

Our records show that you are a shareholder in the Fund (the “Shareholders” or “you”). For more information on the impacted classes of Shares and the corresponding ISIN Codes, please refer to the Appendix enclosed herein.

Currently, the Fund is managed by predominantly investing in equity and fixed income securities, whilst also having some exposure to alternative asset classes (including infrastructure securities and Real Estate Investment Trusts) and to other UCITS and UCIs. The Fund also makes some use of derivative instruments for the purpose of reducing risk, reducing costs and for the generation of additional capital or income with a level of risk which is consistent with the risk profile of the Fund.

In reviewing the investment tools supporting the Fund, it has been concluded that it would be better equipped to deliver moderate capital growth whilst seeking to protect investor capital if it had a greater ability to use further investment strategies (such as alternative asset classes, more extensive use of derivatives and wider access to UCITS and UCIs) that could be used in order to enhance the outcome for clients, or deliver the expected outcomes in a more efficient manner.

Due to the multi asset nature of the Fund and the ability to use derivatives more extensively or use more complex derivatives or strategies to meet its investment objectives, the Value-at-Risk (“VaR”) methodology is considered to be a more suitable risk measurement approach for this fund. With that, going forward, the global exposure of the fund will be measured using the VaR methodology.

To that end, on the Effective Date, the investment objective of the Fund and some of the wording associated with it will be changed as follows (the “Change”):

**From:**

Fund Name	Investment Objective	Notes
<b>Fidelity Funds – Fidelity Patrimoine</b>	<p>The fund aims to adopt a conservative approach and provide moderate long-term capital growth primarily through investment in a range of global assets providing exposure to equities, bonds, commodities and cash. Investments in bonds and cash will have an emphasis on Euro denominated securities.</p> <p>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions.</p>	<b>Reference Ccy: Euro</b>

**To:**

<b>Fund Name</b>	<b>Investment Objective</b>	<b>Notes</b>
<b>Fidelity Funds – Fidelity Patrimoine</b>	<p>The fund aims to adopt a conservative approach and provide moderate long-term capital growth primarily through investment in a range of global assets providing exposure to equities, bonds, commodities and cash. Investments will have an emphasis on Euro denominated securities.</p> <p>The fund may also seek exposure to infrastructure securities and real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives. The fund may also invest in UCITS and UCIs.</p> <p><u>Portfolio Information:</u> The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the investment manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments.</p> <p>Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.</p>	<p><b>Reference Ccy: Euro</b></p> <p>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions.</p> <p>The global exposure of the fund will be monitored using the relative VaR approach. The Fund's VaR is limited to 200% of the VaR of the reference portfolio which is 50% The BofA ML Euro Large Cap Index; 15% MSCI AC World ex Europe Index (N); 15% MSCI EUROPE (N); 10% BBG Commodity Ind TR; 10% EUR 1W LIBID.</p> <p>The expected leverage is determined using the sum of the notional amounts (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 200% of the Net Asset Value of the fund. This is however not a limit and higher levels of leverage may occur.</p>

At the same time, in order to reflect the multi asset nature of the fund's strategy, the Fund will no longer be referenced in the "Asset Allocation" section of the Fidelity Funds Prospectus but, instead, will be included in the "Multi Asset" section of the Prospectus.

**Rationale for and impact of the Change**

As outlined above, the Change is designed to most appropriately reflect the future exposure to investment strategies that are intended to enable the Fund to deliver its targeted investment outcomes. The Fund will make use of the aforementioned strategies when appropriate through the normal management and rebalancing activities of the portfolio. It is important to stress that Risk Factors applicable to the Fund will not change as a result of the Change.

**The Board believes that the Change is in the best interest of the Shareholders.**

**Shareholder Choices**

1. If you agree with these changes you do not need to take any action.
2. If you are **not** in agreement with these changes, we are offering you a free switch of your existing Shares in the Fund into any other fund within Fidelity Funds available to you, or,

3. You may redeem your existing Shares in the Fund free of charge.

If you wish to switch or redeem your Shares in the Fund, you should contact either your Financial Adviser or usual Fidelity Service Centre, quoting reference EGEF0717. Any instruction to switch or redeem should be made in writing before 6.00 pm CET (5.00 pm UK time) on 7 July 2017. Instructions will normally be dealt at the next calculated net asset value. Different procedures may apply if dealing through an adviser or other fund distributor. For further information on these arrangements, please contact your financial adviser or usual Fidelity Service Centre.

There will be no change to the level of fees that you currently pay. Mailing charges associated with the Changes will be borne by FIL Fund Management Limited as the Investment Manager of Fidelity Funds.

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.

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

I would like to thank you for your investment and I look forward to helping you with future requests. If you have any questions related to this Change please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,



**Marc Wathelet**

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

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Fidelity Funds is an open-ended Luxembourg based investment company. We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus and key investor information document, which are available along with the articles of incorporation as well as the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg and from the representative in Switzerland. The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

#### **Appendix - List of ISIN Codes**

<b>Classes of Shares</b>	<b>ISIN Codes</b>
FF - Fidelity Patrimoine A-ACC-Euro	LU0080749848
FF - Fidelity Patrimoine Fidelity Allocation Flexible Y-ACC-EUR	LU0614514395