

Important Changes regarding Fidelity Funds – Global High Grade Income Fund**Key Facts**

- We are changing the name of Fidelity Funds - Global High Grade Income Fund to Fidelity Funds - Global Short Duration Income Fund.
- The Fund's investment objective and risk profile will change.
- Due to the expanded investment universe of the new strategy, we are increasing the annual management charge on A shares and E shares to 0.75% and Y share to 0.40%.

Shareholder Choices

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

7 November 2017

Dear Shareholder,

We are writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to

- 1) change the name of Fidelity Funds – Global High Grade Income Fund (the "**Fund**") to **Fidelity Funds - Global Short Duration Income Fund** with effect from 7 December 2017 or such later date as may be decided by the Board (the "**Effective Date**");
- 2) change the investment objective of the Fund on the Effective Date, as described in Appendix 1; and
- 3) to increase the Annual Management Fee charged on the Fund. On A shares and E shares the fee will increase from 0.50% to 0.75% and on Y-ACC-EUR from 0.30% to 0.40%, in both cases, with effect on 2 April 2018 or such later date as may be decided by the Board.

The changes outlined above may result in a reduction 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.

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 Appendix 2.

Change of Name and Investment objective

The Fund will change its name and investment objective in response to significant appetite for Fidelity to develop a short duration fixed income product that seeks to deliver attractive income to investors whilst demonstrating low sensitivity to changes in interest rates. Bonds that exhibit low price sensitivity to interest rates are referred to as short duration bonds.

After the Effective Date, the Fund will be based upon a similar investment process and strategic asset allocation to that of another fund within Fidelity Funds, namely Fidelity Funds – Global Income Fund, but with a shorter duration profile.

The proposed changes to the strategy will result in the Fund investing across a broader fixed income universe. It will have greater flexibility to invest in investment grade corporate bonds and up to 50% of its assets in high yield bonds, including high yielding debt securities, which normally carry sub-investment grade ratings.

As a result of the change to its investment objective, the Fund will change its name to better reflect the Fund's duration profile, which will cap duration at three years.

In view of the proposed revised investment objectives and the enhanced investment flexibility, the Fund may be subject to additional / increased investment risks including but not limited to risks relating to investments in emerging markets, below investment grade / unrated and high yielding debt instruments, Renminbi currency risk and China fixed income instruments.

Increase of Annual Management Fees

The new strategy results in a high degree of active management within the portfolio, including having a wider asset mix and increased investment flexibility, as well as the ability to invest in high yield and other bonds that require a greater degree of research intensity. Today, the rate of the annual management fee per annum on the Fund stands at 0.50% for class A share classes and E share classes and 0.30% for the Y share class. Due to the manner in which the Fund will be managed going forward the Board believe that it would be appropriate to increase the annual management fee to a rate of 0.75% per annum on A share and E share classes and 0.40% on the Y share class.

The effective date for the increase in annual management fees will be 2 April 2018 or such later date as may be decided by the Board.

Apart from the proposed increase of the annual management fees, there are no other impacts that may materially prejudice the existing investors' rights or interests as a result of the proposed changes outlined above.

Fund risk profile:

The risk profiles of the FF - Global High Grade Income Fund and the FF - Global Short Duration Income Fund are described in the table below.

Due to the availability of A-MINC-EUR and E-MINC-EUR share classes, Distribution Out of Capital Risk has been added to the risk profile of the Fund. For these share classes, dividends may be paid out of capital where the investment income/capital gain generated by the fund is insufficient to pay a distribution as declared. For further information on distributions out of capital, investors should refer to Part I, 1. Fund Information, 1.2. Risk Factors, X. "Distribution out of capital risk" in the Prospectus, and to the Key Investor Information Document, which is available via the Fidelity website.

Costs

| Funds | GENERAL RISKS THAT APPLY TO ALL FUNDS | EQUITY RELATED RISKS | FIXED INCOME RELATED RISKS | COUNTRY, CONCENTRATION AND STYLE RELATED RISKS | EMERGING MARKET RELATED RISKS | SPECIFIC INSTRUMENT RELATED RISKS | ASSET ALLOCATION RISK | TRACKING ERROR RISK | DISTRIBUTION OUT OF CAPITAL RISK | DERIVATIVES RELATED RISKS |
|--|---------------------------------------|----------------------|----------------------------|--|-------------------------------|-----------------------------------|-----------------------|---------------------|----------------------------------|---------------------------|
| Fidelity Funds - Global High Grade Income Fund | X | | X | | X | | | | | X |
| Fidelity Funds - Global Short Duration Income Fund | X | | X | | X | | | | X | X |

Mailing charges associated with the changes will be borne by FIL Fund Management Limited as the Investment Manager of Fidelity Funds. The Fund will bear the market-related transaction costs associated with the rebalancing of the Fund's investment portfolio.

Next Steps

If you agree with the proposed changes, you do not need to take any action.

If you are not in agreement with these changes, we are offering you a free switch into any other fund of Fidelity Funds available to you, or you may choose to redeem your assets from the Fund free of redemption charge.

Redemptions or switches can be instructed on any valuation day until 18:00 CET (17:00 UK time), either on 6 December 2017 in respect of the Change of Name and Investment objective of the Fund (which will come into effect on the Effective Date) or on 30 March 2018 in respect of the Increase of Annual Management Fees (which will come into effect on 2nd April 2018 or such later date as may be decided by the Board), and will normally be dealt with at the next calculated Net Asset Value. If you wish to switch or redeem you should contact either your financial adviser or your usual Fidelity Service Centre quoting reference GHAE1217. Fidelity will not charge any redemption fee or levy any switch fee if the instruction is received in the conditions set forth and in writing quoting the reference number above.

Please note, the redemption or 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.

The Board accepts full responsibility for the accuracy of the information contained in 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 these changes please contact your usual Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Jon Skillman', followed by a horizontal line.

Jon Skillman
Director

CL17101202

Appendix 1 - Investment objective changes

From:

| Fund Name | Investment Objective | Notes |
|---|--|---------------------------|
| Fidelity Funds – Global High Grade Income Fund | This fund seeks to provide an attractive current income by investing primarily in a worldwide diversified portfolio of high quality and short-dated bonds that are issued and denominated in approximately 10 chosen markets/currencies. High quality bonds are considered bonds that are issued by governments, quasi-government and supranational entities with investment grade credit ratings. | Reference Ccy: USD |

To:

| Fund Name | Investment Objective | Notes |
|---|---|--|
| Fidelity Funds – Global Short Duration Income Fund | <p>This fund seeks to deliver an attractive income whilst maintaining an average duration of investments that does not exceed three years. The fund primarily invests in a portfolio of global fixed income securities, including, but not limited to, investment grade¹ corporate bonds and government bonds of varying maturities, and high yield bonds and emerging market debt denominated in various currencies. Emerging market debt may include investments within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest into Money Market Instruments and/or other short term debt instruments including certificates of deposit, commercial paper and floating rate notes, as well as in cash and cash equivalents. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>The portfolio seeks to maintain an overall average credit rating of investment grade¹ but the fund may invest up to 50% of its assets in high yield bonds.</p> <p>Portfolio information:</p> <p>The average credit rating is the weighted average of all fixed income securities' credit ratings in the fund (including investments through derivatives) and excluding cash. At least 50% of the portfolio will be invested in investment grade¹ fixed income securities, with the balance invested in, but not limited to, high yielding debt securities, which normally carry sub-investment grade ratings and emerging market debt. Such balance will not be required to meet minimum credit rating standards. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The manager is not restricted in his choice of companies either by region or country, and will choose bonds largely determined by the availability of attractive investment opportunities.</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government,</p> | <p>Reference Ccy: USD</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets). Eligible Market in China refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 1 2. of the Prospectus).</p> |

¹As rated by internationally recognised rating agencies.

| | | |
|--|--|--|
| | quasigovernment, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China. | |
|--|--|--|

Appendix 2 - List of ISIN Codes

| Classes of Shares | ISIN Codes |
|--|-------------------|
| FF - Global High Grade Income Fund A-ACC-EUR | LU0766124712 |
| FF - Global High Grade Income Fund A-ACC-USD | LU0390710027 |
| FF - Global High Grade Income Fund A-MDIST-EUR | LU0718465395 |
| FF - Global High Grade Income Fund A-MDIST-USD | LU0390710613 |
| FF - Global High Grade Income Fund A-MINC-EUR | LU0840141252 |
| FF - Global High Grade Income Fund E-MDIST-EUR | LU0718467177 |
| FF - Global High Grade Income Fund E-MINC-EUR | LU0840141500 |
| FF - Global High Grade Income Fund Y-ACC-EUR | LU0766124803 |



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Important changes to Fidelity Funds – EURO STOXX 50TM Fund

Key Facts

- A clarification is being made to the wording of the investment objective of Fidelity Funds – EURO STOXX 50TM Fund.
- There will be no change to the way in which the Fund is managed.
- The clarification will lead to a 0.05% reduction in the ongoing charges that you currently pay.

Shareholder Choices

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

07th November 2017

Dear Shareholder,

I am writing to inform you of a clarification to the wording of the investment objective of Fidelity Funds – EURO STOXX 50TM Fund (the “Fund”) and the reduction of the ongoing charges figures (the “OCF”) of the share classes within the Fund (collectively, the “Changes”). The Changes will take effect from 1 January 2018 or such later date as may be decided by the board of directors (the “Board”) of Fidelity Funds (the “Effective Date”).

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

Rationale for and Impact of the Changes

This investment objective clarification will enable the Fund to qualify for an exemption from the annual Luxembourg subscription tax of 0.05%. Consequently, and while there is no change to the way in which the Fund is managed, the Ongoing Charges Figures (OCF) for the Fund will be reduced from the Effective Date. Details of the current and revised OCF fees are shown in the table below.

On the Effective Date, the Fund’s investment objective will be changed as follows:

From:

| Fund Name | Investment Objective | |
|---|--|---|
| Fidelity Funds – EURO STOXX 50™ Fund | Aims to track the performance of the EURO STOXX 50™ Index as far as this is reasonably and legally practicable. The fund manager's policy for achieving this objective is by the utilisation of replication methodology. The fund manager will aim to hold mainly all securities that represent the EURO STOXX 50™ Index. In order to achieve the investment objective, the fund manager will utilise stock index futures. | <p>Reference Ccy: Euro</p> <p>EURO STOXX 50 is a mark of STOXX LIMITED and has been licensed for certain purposes by Fidelity Funds. EURO STOXX 50 Index is owned by STOXX LIMITED. The name of the index is a service mark of STOXX LIMITED and has been licensed for certain purposes by Fidelity Funds. © 2015 by STOXX LIMITED. All rights reserved.</p> <p>This fund is managed by Geode Capital Management, LLC.</p> <p>For further information please refer to 1.4. 'Additional Information'.</p> |

To:

| Fund Name | Investment Objective | |
|---|---|---|
| Fidelity Funds – EURO STOXX 50® Fund | <p>The fund aims to track the performance of the EURO STOXX 50® Index (before fees and expenses) thereby seeking to achieve long term capital growth.</p> <p>The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for reasons such as liquidity or excessive cost, it may not always be practical for the fund to invest in every company share in the index or at its weighting within the index.</p> <p>In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by FIL Group, in addition to money market instruments, cash and deposits."</p> <p>As well as investing directly in company shares, the fund will also achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs.</p> | <p>EURO STOXX 50® is a registered trademark of STOXX Limited and has been licensed for certain purposes by Fidelity Funds. The fund described herein is neither sponsored nor promoted, distributed or in any other manner supported by STOXX Limited and STOXX Limited does not assume any liability with respect thereto.</p> <p>This fund is managed by Geode Capital Management, LLC.</p> <p>For further information please refer to 1.4. 'Additional Information'.</p> |

Consequently, the OCF for the Fund will be reduced from the Effective Date as shown below:

| Share Class (ISIN) | Current Fees | Fees from 1 January 2018 |
|--|---------------------|---------------------------------|
| | OCF% | OCF% (Estimated) |
| A-EUR (LU0069450319) A-GBP (LU0112642557) A-ACC-EUR (LU0261952682) | 0.35 | 0.30 |
| Y-ACC-EUR (LU0370789215) | 0.25 | 0.20 |

I am taking the occasion of this letter to inform you that a new contractual obligation requires the name of the Fund to read "Fidelity Funds - Euro STOXX 50® Fund" instead of "Fidelity Funds – EURO STOXX 50™ Fund" and that the Notes column for the Fund has also been amended accordingly.

Shareholder Choices

1. If you agree with the Changes you do not need to take any action.
2. You may redeem your existing Shares in the Fund free of charge.

If you wish to switch or redeem, you should contact either your financial adviser or usual Fidelity Service Centre. Any instruction to switch or redeem should be made in writing before 13.00 CET (12.00 UK time) on 29th December 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 your usual Fidelity Service Centre.

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 proposal please contact your usual financial adviser or your usual Fidelity Service Centre.

Yours sincerely,



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

CL17101101

Share classes and ISIN codes:

| |
|---|
| Fidelity Funds - EURO STOXX 50 TM Fund A-EUR (LU0069450319) |
| Fidelity Funds - EURO STOXX 50 TM Fund A-GBP (LU0112642557) |
| Fidelity Funds - EURO STOXX 50 TM Fund A-ACC-EUR (LU0261952682) |
| Fidelity Funds - EURO STOXX 50 TM Fund Y-ACC-EUR (LU0370789215) |

