

Changes to Fidelity Funds

Clarification and enhancement of disclosures of investment objectives and policies and risk factors of the funds within Fidelity Funds

Key Facts

- We are enhancing the disclosures of the investment objectives and policies and risk factors of the funds within Fidelity Funds to provide further clarifications about how the funds are managed and the risks associated with the funds' investments.
- These clarifications and enhancements of disclosures do not affect the manner in which the funds are managed.
- 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 as of the date of release of the visa-stamped updated prospectus of Fidelity Funds (the "Prospectus").*

31 October 2019

Dear Shareholder,

Fidelity regularly reviews its fund documentation to ensure that it meets the needs of customers and reflects current market practice as well as all regulatory requirements. As a result, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to provide some additional details as to how each fund within Fidelity Funds (each a "Fund", and collectively the "Funds") is managed. Some additional disclosures will be provided in the investment objectives and policy, and risk factors sections of the Prospectus.

Our records show that you are a shareholder in the Funds (the "Shareholders" or "you"). For more information on the impacted Funds and the details of the clarifications made to investment objectives and policies, please refer to the following website: <https://www.fidelityinternational.com/>.

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

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

As the Changes are clarifications and enhancements of disclosures only, they do not affect the manner in which the Funds are managed, there will be no change to the risk profile of the Funds, nor to the level of fees that you currently pay.

Costs

The expenses triggered by the Changes, including any legal, regulatory and mailing charges will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds.

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

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.

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,



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

LIST OF SUB-FUNDS

Fidelity Funds – ASEAN Fund	Fidelity Funds – Fidelity Advisor World Funds Pacific Fund	Fidelity Funds – Global Multi Asset Tactical Moderate Fund
Fidelity Funds – Asia Focus Fund	Fidelity Funds – Fidelity Advisor World Funds US High Income Fund	Fidelity Funds – Global Opportunities Fund
Fidelity Funds – Asia Pacific Dividend Fund	Fidelity Funds – Fidelity Patrimoine	Fidelity Funds – Global Property Fund
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	Fidelity Funds – Fidelity Target™ 2020 (Euro) Fund	Fidelity Funds – Global Short Duration Income Fund
Fidelity Funds – Asia Pacific Opportunities Fund	Fidelity Funds – Fidelity Target™ 2020 Fund	Fidelity Funds – Global Technology Fund
Fidelity Funds – Asia Pacific Strategic Income Fund	Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	Fidelity Funds – Greater China Fund
Fidelity Funds – Asian Bond Fund	Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	Fidelity Funds – Greater China Fund II
Fidelity Funds – Asian Equity Fund	Fidelity Funds – Fidelity Target™ 2035 (Euro) Fund	Fidelity Funds – Growth & Income Fund
Fidelity Funds – Asian High Yield Fund	Fidelity Funds – Fidelity Target™ 2040 (Euro) Fund	Fidelity Funds – India Focus Fund
Fidelity Funds – Asian Smaller Companies Fund	Fidelity Funds – Fidelity Target™ 2045 (Euro) Fund	Fidelity Funds – Indonesia Fund
Fidelity Funds – Asian Special Situations Fund	Fidelity Funds – Fidelity Target™ 2050 (Euro) Fund	Fidelity Funds – Institutional Asia Pacific (ex Japan) Fund
Fidelity Funds – China Consumer Fund	Fidelity Funds – FIRST All Country World Fund	Fidelity Funds – Institutional Emerging Markets Equity Fund
Fidelity Funds – China Focus Fund	Fidelity Funds – FIRST European Value Fund	Fidelity Funds – Institutional European High Yield Fund
Fidelity Funds – China High Yield Fund	Fidelity Funds – Flexible Bond Fund	Fidelity Funds – Institutional Global Focus Fund
Fidelity Funds – China Opportunities Fund	Fidelity Funds – Global Bond Fund	Fidelity Funds – Institutional Global Sector Fund
Fidelity Funds – China RMB Bond Fund	Fidelity Funds – Global Corporate Bond Fund	Fidelity Funds – International Fund
Fidelity Funds – Emerging Asia Fund	Fidelity Funds – Global Demographics Fund	Fidelity Funds – Latin America Fund
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	Fidelity Funds – Global Dividend Fund	Fidelity Funds – Malaysia Fund
Fidelity Funds – Emerging Market Corporate Debt Fund	Fidelity Funds – Global Equity Income Fund	Fidelity Funds – Multi Asset Target Income 2024 Fund
Fidelity Funds – Emerging Market Debt Fund	Fidelity Funds – Global Financial Services Fund	Fidelity Funds – Nordic Fund
Fidelity Funds – Emerging Market Local Currency Debt Fund	Fidelity Funds – Global Focus Fund	Fidelity Funds – Pacific Fund
Fidelity Funds – Emerging Market Total Return Debt Fund	Fidelity Funds – Global High Yield Fund	Fidelity Funds – SMART Global Defensive Fund
Fidelity Funds – Emerging Markets Focus Fund	Fidelity Funds – Global Hybrids Bond Fund	Fidelity Funds – SMART Global Moderate Fund
Fidelity Funds – Emerging Markets Fund	Fidelity Funds – Global Income Fund	Fidelity Funds – Taiwan Fund
Fidelity Funds – Emerging Markets Inflation-linked Bond Fund	Fidelity Funds – Global Industrials Fund	Fidelity Funds – Thailand Fund
Fidelity Funds – European High Yield Fund	Fidelity Funds – Global Inflation-linked Bond Fund	Fidelity Funds – US Dollar Bond Fund
Fidelity Funds – Fidelity Advisor World Funds Asian Special Situations Fund	Fidelity Funds – Global Infrastructure Fund	Fidelity Funds – World Fund
Fidelity Funds – Fidelity Advisor World Funds Emerging Markets Fund	Fidelity Funds – Global Multi Asset Income Fund	
Fidelity Funds – Fidelity Advisor World Funds Equity Income Fund	Fidelity Funds – Global Multi Asset Tactical Defensive Fund	