

Changes to Fidelity Funds

Key Facts

- The disclosures related to the expected level of leverage of the following funds will be amended:
 - Fidelity Funds - Global Multi Asset Tactical Defensive Fund
 - Fidelity Funds - Global Multi Asset Tactical Moderate Fund
 - Fidelity Funds - Emerging Market Total Return Debt Fund
- There will be no change to the investment objective or any material changes to the way in which the funds are managed.
- There will be no changes to the level of fees that you currently pay.

This letter is for information only and you do not need to take any actions as these changes will automatically enter into effect upon visa of the updated prospectus of Fidelity Funds (the "Prospectus")

29 November 2019

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds, we are writing to notify you of the decision taken by the Board to update the disclosure related to the expected leverage figure of the following funds (the "**Funds**"):

- Fidelity Funds - Global Multi Asset Tactical Defensive Fund
- Fidelity Funds - Global Multi Asset Tactical Moderate Fund
- Fidelity Funds - Emerging Market Total Return Debt Fund

Our records show that you are a shareholder in the Fund.

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

Description of the Changes

The expected level of leverage of the Funds will be changed as follows:

Fund's name	Current expected level of leverage*	New expected level of leverage*
Fidelity Funds – Global Multi Asset Tactical Defensive Fund	250%	300%
Fidelity Funds – Global Multi Asset Tactical Moderate Fund	200%	400%
Fidelity Funds – Emerging Market Total Return Debt Fund	100%	400%

*Expressed as percentages of the Net Asset Value of the Fund

The Notes section of each of the Funds will be amended to reflect the new expected levels of leverage set-out above and will be supplemented with the following sentence: "Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes."

The above modifications being referred to as the "Changes" in this letter.

Rationale and impact of the Changes

The Prospectus includes information relating to the expected levels of leverage in a fund where VaR is being used to measure global exposure.

The methodology for calculating the leverage by the sum of notionals is now revised to include FX hedging at share class level. The Changes are hence only driven by an evolvement of the leverage calculation methodology and do not imply any modification of the way the Funds are managed.

The Notes section of the Funds is amended to reflect the revised expected level of leverage and provides further information in respect of the impact of this change. The expected level of leverage is an indicator and not a regulatory limit and may vary over time. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.

There is no change to the investment objective, risk profile or to the fees that you currently pay in respect of the Funds as a result of these Changes.

Costs

The expenses triggered by these Changes, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

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.

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,



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

Appendix - List of ISIN Codes

Classes of Shares	ISIN Codes
FF - Global Multi Asset Tactical Defensive Fund A-ACC-EUR	LU0393653166
FF - Global Multi Asset Tactical Defensive Fund A-ACC-EUR (EUR/USD hedged)	LU0393653596
FF - Global Multi Asset Tactical Defensive Fund A-ACC-SGD	LU1235295372
FF - Global Multi Asset Tactical Defensive Fund A-ACC-USD	LU1295423658
FF - Global Multi Asset Tactical Defensive Fund A-DIST-EUR	LU0413543991
FF - Global Multi Asset Tactical Defensive Fund A-DIST-EUR (EUR/USD hedged)	LU1355508844
FF - Global Multi Asset Tactical Defensive Fund AEON E-ACC-GBP (GBP/USD hedged)	LU1396304161
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 D-ACC-EUR (EUR/USD hedged)	LU1387835025
FF - Global Multi Asset Tactical Defensive Fund E-ACC-EUR	LU0393653240
FF - Global Multi Asset Tactical Defensive Fund E-ACC-EUR (EUR/USD hedged)	LU0393653679
FF - Global Multi Asset Tactical Defensive Fund Y-ACC-EUR	LU1261431925
FF - Global Multi Asset Tactical Defensive Fund Y-ACC-EUR (EUR/USD hedged)	LU1261432063
FF - Global Multi Asset Tactical Defensive Fund Y-ACC-GBP (GBP/USD hedged)	LU1261431842
FF - Global Multi Asset Tactical Moderate Fund A-ACC-EUR	LU0267387685
FF - Global Multi Asset Tactical Moderate Fund A-ACC-EUR (EUR/USD hedged)	LU0365262384
FF - Global Multi Asset Tactical Moderate Fund A-ACC-SGD	LU1235295455
FF - Global Multi Asset Tactical Moderate Fund A-DIST-EUR	LU0267387503
FF - Global Multi Asset Tactical Moderate Fund A-DIST-EUR (EUR/USD hedged)	LU1355509065
FF - Global Multi Asset Tactical Moderate Fund A-DIST-USD	LU0267386521
FF - Global Multi Asset Tactical Moderate Fund AEON E-ACC-GBP (GBP/USD hedged)	LU1396304328
FF - Global Multi Asset Tactical Moderate Fund AEON E-ACC-USD	LU1396304245
FF - Global Multi Asset Tactical Moderate Fund E-ACC-EUR	LU0267388147
FF - Global Multi Asset Tactical Moderate Fund E-ACC-EUR (EUR/USD hedged)	LU0365263192
FF - Global Multi Asset Tactical Moderate Fund W-ACC-GBP	LU1033664290
FF - Global Multi Asset Tactical Moderate Fund Y-ACC-EUR	LU1261432147
FF - Global Multi Asset Tactical Moderate Fund Y-ACC-EUR (EUR/USD hedged)	LU1261432220
FF - Global Multi Asset Tactical Moderate Fund Y-ACC-USD	LU0346392300
FF - Emerging Market Total Return Debt Fund A-ACC-EUR	LU1830996044
FF - Emerging Market Total Return Debt Fund A-ACC-EUR (EUR/USD hedged)	LU1268459010
FF - Emerging Market Total Return Debt Fund A-ACC-USD	LU1268458988
FF - Emerging Market Total Return Debt Fund A-DIST-EUR	LU1268459101
FF - Emerging Market Total Return Debt Fund A-DIST-EUR (EUR/USD hedged)	LU1828124989
FF - Emerging Market Total Return Debt Fund A-DIST-USD	LU1828124716
FF - Emerging Market Total Return Debt Fund D-ACC-EUR (EUR/USD hedged)	LU1858163899
FF - Emerging Market Total Return Debt Fund E-MDIST-EUR (EUR/USD hedged)	LU1268459283
FF - Emerging Market Total Return Debt Fund I-ACC-EUR	LU1968466547
FF - Emerging Market Total Return Debt Fund I-ACC-EUR (EUR/USD hedged)	LU1689649603

Classes of Shares	ISIN Codes
FF - Emerging Market Total Return Debt Fund I-ACC-USD	LU1830996127
FF - Emerging Market Total Return Debt Fund I-DIST-EUR (EUR/USD hedged)	LU1268459366
FF - Emerging Market Total Return Debt Fund I-DIST-USD	LU1268459440
FF - Emerging Market Total Return Debt Fund I-QINC(G)-GBP (GBP/USD hedged)	LU1340195905
FF - Emerging Market Total Return Debt Fund R-GDIST-GBP (GBP/USD hedged)	LU2078917205
FF - Emerging Market Total Return Debt Fund Y-ACC-EUR	LU1268459796
FF - Emerging Market Total Return Debt Fund Y-ACC-EUR (EUR/USD hedged)	LU1731832751
FF - Emerging Market Total Return Debt Fund Y-ACC-USD	LU1268459523
FF - Emerging Market Total Return Debt Fund Y-DIST-EUR (EUR/USD hedged)	LU1417856058