

Q&A: Shareholder letter dated 16 November 2020



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Summary of Changes on the Fidelity Funds registered in Hong Kong

Equity Funds	Please refer to the below Question no.	Effective Date	Free Switch Period	Change to Investment Objective (Y/N)	Change to Investment Strategy (Y/N)	Change to Fees or Charges (Y/N)	Change to Risk Profile (Y/N)
Fidelity Funds - America Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - American Diversified Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - American Growth Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - ASEAN Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Asia Focus Fund	2 9, 12	24-Feb-21 16-Dec-20	16-Nov-20 to 23-Feb-21	Y	Y	N	N
Fidelity Funds - Asia Pacific Dividend Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Asia Pacific Opportunities Fund	6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Asian Smaller Companies Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Asian Special Situations Fund	6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Australia Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - China Consumer Fund	6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	Y	N	N
Fidelity Funds - China Focus Fund	6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	Y	N	N
Fidelity Funds - China Opportunities Fund	2 9, 12 14	24-Feb-21 16-Dec-20 15-Feb-21	16-Nov-20 to 23-Feb-21	Y	Y	N	N
Fidelity Funds - Emerging Asia Fund	6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Emerging Markets Focus Fund	6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Emerging Markets Fund	6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Euro Blue Chip Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - EURO STOXX 50® Fund	12	16-Dec-20	N/A	N	N	N	N
Fidelity Funds - European Dividend Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - European Dynamic Growth Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - European Growth Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - European Larger Companies Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - European Smaller Companies Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - FIRST All Country World Fund	6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - FIRST European Value Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - France Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Germany Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Global Consumer Industries Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Global Demographics Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Global Dividend Fund	9, 12	16-Dec-20	N/A	Y	N	N	N

Equity Funds	Please refer to the below Question no.	Effective Date	Free Switch Period	Change to Investment Objective (Y/N)	Change to Investment Strategy (Y/N)	Change to Fees or Charges (Y/N)	Change to Risk Profile (Y/N)
Fidelity Funds - Global Financial Services Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Global Focus Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Global Health Care Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Global Industrials Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Global Infrastructure Fund	2	19-Apr-21	16-Nov-20 to 16-Apr-21	Y	Y	N	N
	9, 12	16-Dec-20					
Fidelity Funds - Global Property Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Global Technology Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Greater China Fund	6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	Y	N	N
Fidelity Funds - Iberia Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - India Focus Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Indonesia Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Institutional Emerging Markets Equity Fund	6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Institutional Japan Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - International Fund	2	10-Mar-21	16-Nov-20 to 9-Mar-21	Y	Y	N	N
	9, 12	16-Dec-20					
Fidelity Funds - Italy Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Japan Advantage Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Japan Aggressive Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Japan Fund	2	3-Mar-21	16-Nov-20 to 2-Mar-21	Y	Y	N	N
	9, 12	16-Dec-20					
Fidelity Funds - Japan Smaller Companies Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Latin America Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Malaysia Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Nordic Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Pacific Fund	6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Singapore Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Switzerland Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Taiwan Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Thailand Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - United Kingdom Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - World Fund	9, 12	16-Dec-20	N/A	Y	N	N	N

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Fixed Income Funds	Please refer to the below Question no.	Effective Date	Free Switch Period	Change to Investment Objective (Y/N)	Change to Investment Strategy (Y/N)	Change to Fees or Charges (Y/N)	Change to Risk Profile (Y/N)
Fidelity Funds - Asia Pacific Strategic Income Fund	5, 6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	Y	N	N
Fidelity Funds - Asian Bond Fund	5, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Asian High Yield Fund	5, 6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - China High Yield Fund	5, 6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	Y	N	N
Fidelity Funds - Emerging Market Corporate Debt Fund	5, 6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Emerging Market Debt Fund	5, 6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Euro Bond Fund	5, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Euro Corporate Bond Fund	5, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Euro Short Term Bond Fund	5, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - European High Yield Fund	5, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Flexible Bond Fund	5, 7, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	Y	N	N
Fidelity Funds - Global Bond Fund	6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Global Income Fund	5, 6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Global Inflation-linked Bond Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Global Short Duration Income Fund	6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Sustainable Strategic Bond Fund	6, 7, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	Y	N	N
Fidelity Funds - US Dollar Bond Fund	10	1-Dec-20	N/A	Y	N	N	N
	12	16-Dec-20	N/A				
Fidelity Funds - US High Yield Fund	9, 11, 12	16-Dec-20	N/A	Y	Y	N	N

Multi Asset Funds	Please refer to the below Question no.	Effective Date	Free Switch Period	Change to Investment Objective (Y/N)	Change to Investment Strategy (Y/N)	Change to Fees or Charges (Y/N)	Change to Risk Profile (Y/N)
Fidelity Funds - European Multi Asset Income Fund	5, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Global Multi Asset Income Fund	5, 9, 11, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	Y	N	N
Fidelity Funds - Greater China Multi Asset Growth & Income Fund	5, 6, 9, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	N	N	N
Fidelity Funds - Growth & Income Fund	3, 5, 9, 11, 12	16-Dec-20	16-Nov-20 to 15-Dec-20	Y	Y	N	N
Fidelity Funds - SMART Global Moderate Fund	2	10-Mar-21	16-Nov-20 to 9-Mar-21	Y	Y	N	N
	9, 12, 13	16-Dec-20	N/A				

Cash Funds	Please refer to the below Question no.	Effective Date	Free Switch Period	Change to Investment Objective (Y/N)	Change to Investment Strategy (Y/N)	Change to Fees or Charges (Y/N)	Change to Risk Profile (Y/N)
Fidelity Funds - Australian Dollar Cash Fund	9	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Euro Cash Fund	9	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Sterling Cash Fund	9	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - US Dollar Cash Fund	9	16-Dec-20	N/A	Y	N	N	N

Lifestyle Funds	Please refer to the below Question no.	Effective Date	Free Switch Period	Change to Investment Objective (Y/N)	Change to Investment Strategy (Y/N)	Change to Fees or Charges (Y/N)	Change to Risk Profile (Y/N)
Fidelity Funds - Fidelity Target 2020 Fund	9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Fidelity Target 2025 (Euro) Fund	4, 9, 12	16-Dec-20	N/A	Y	N	N	N
Fidelity Funds - Fidelity Target 2030 (Euro) Fund	4, 9, 12	16-Dec-20	N/A	Y	N	N	N

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Questions and answers:

1. Why are we making these changes?

The asset management industry is going through a significant period of change. New competitors, increased regulation and the shift towards passive investing have all contributed to a comprehensive overhaul of the business. Meanwhile, investors' demand is moving towards different strategies, with greater emphasis on alternatives asset classes and new investment solutions.

Against this backdrop, Fidelity has over the years built one of the largest ranges of cross-border funds in the industry, with more than 150 funds. As might be expected with a fund range of this size, not all of the funds are currently operating at scale and are not necessarily best positioned to cater for the evolving needs of investors.

2. Which Funds are Repurposing? [Initiative I in Shareholder Notice]

From	To	Q&A
Fidelity Funds — Japan Fund	Fidelity Funds — Sustainable Japan Equity Fund	 FF Sustainable Japan Equity Fund C
Fidelity Funds — Asia Focus Fund	Fidelity Funds — Sustainable Asia Equity Fund	 FF Sustainable Asia Equity Fund QA Eng
Fidelity Funds — China Opportunities Fund	Fidelity Funds — China Innovation Fund	 FF China Innovation Fund QA
Fidelity Funds — Global Infrastructure Fund	Fidelity Funds — Global Dividend Plus Fund	 FF Global Dividend Plus Fund QA Eng.p
Fidelity Funds — International Fund	Fidelity Funds — Global Thematic Opportunities Fund	 FF Global Thematic Opportunities QA Er
Fidelity Funds — SMART Global Moderate Fund	Fidelity Funds — Global Multi Asset Dynamic Fund	 FF Global Multi Asset Dynamic Fund

Are all the repurposes material changes to the funds?

Yes, all the repurposes is classified as a material change by the Lux regulator and SFC.

3. Change of name of a Fund [Initiative VI in Shareholder Notice]

The Fidelity Funds — Growth & Income Fund is changing its name to Fidelity Funds — Multi Asset Income Fund.

Why is this fund being renamed?

The fund is being renamed to better reflect the strategy and objective of the fund.

Will this change how the fund is being managed?

No - there is no change to how the fund is being managed.

Will the portfolio manager(s) change?

No - there is no change to the portfolio manager.

When will the change occur?

16 December 2020.

Will the fund name change a material change?

No - the change is classified as a non-material change.

4. Delegation to Geode Capital Management, LLC (“Geode”) — Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund and Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund [Initiative IX in Shareholder Notice]

The two above Funds will delegate some of the assets to be managed by Geode. The portion of the assets managed by Geode will not exceed 30% of their respective net asset value. The obligations of the Investment Manager to the above Funds are unaffected by any such delegation.

As disclosed in the Prospectus, the list of all entities (including Geode) having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports.

Is the change considered to be a material change?

No, it is a non-material change.

5. Amendments to the Investment Objectives regarding Investment in Hybrids and Contingent Convertible Bonds (“CoCos”) for certain Funds. [Initiative II in Shareholder Notice]

Why is Fidelity making these changes?

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 where the Fidelity Funds are distributed.

The Luxembourg and Hong Kong regulator require asset managers to meet Minimum Disclosure Requirements for specific assets classes and security instrument types for the distribution of collective investment scheme registered and distributed in the Luxembourg and Hong Kong jurisdictions.

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The requirement has resulted in additional disclosures in a number of funds' investment objective regarding the funds' exposures to hybrid securities and contingent convertible bonds ("CoCos") and the maximum permitted exposure to such instruments.

The investment objective of the impacted funds will be updated so that these funds are entitled to invest less than 30% of their total net assets in hybrids securities and CoCos, with less than 20% of their total net assets to be invested in CoCos.

Which funds are impacted by this change?

16 funds will be impacted by this additional disclosure change

- | | |
|---|--|
| 1. Fidelity Funds - Asia Pacific Strategic Income Fund | 10. Fidelity Funds - European High Yield Fund |
| 2. Fidelity Funds - Asian Bond Fund | 11. Fidelity Funds - European Multi Asset Income Fund |
| 3. Fidelity Funds - Asian High Yield Fund | 12. Fidelity Funds - Flexible Bond Fund |
| 4. Fidelity Funds - China High Yield Fund | 13. Fidelity Funds - Global Income Fund |
| 5. Fidelity Funds - Emerging Market Corporate Debt Fund | 14. Fidelity Funds - Global Multi Asset Income Fund |
| 6. Fidelity Funds - Emerging Market Debt Fund | 15. Fidelity Funds - Greater China Multi Asset Growth & Income Fund |
| 7. Fidelity Funds - Euro Bond Fund | 16. Fidelity Funds - Growth & Income Fund (to be renamed Fidelity Funds - Multi Asset Income Fund) |
| 8. Fidelity Funds - Euro Corporate Bond Fund | |
| 9. Fidelity Funds - Euro Short Term Bond Fund | |

Will the funds' Investment Objectives or investment process change?

No - this will not change the current way the investment team manages the funds in scope for this disclosure. The funds already had the ability to invest in hybrid securities and CoCos and the change is driven by regulatory disclosure requirements.

The funds' investment objectives will be updated with an additional sentence regarding hybrids securities and Cocos maximum permitted exposures.

Will there be any changes to the funds' risk factors?

No - there will be no change to the funds' risk factors. The funds already had the ability to invest in hybrid securities and CoCos. The risks associated with these instrument types were disclosed in the prospectus before this change for the impacted funds.

Where will the updated Fidelity Funds prospectus reflecting the changes be available?

The updated Fidelity Funds prospectus in various languages will be added to relevant FIL websites as soon as practical.

When will the change be effective?

The effective date for this change will be 16 December 2020.

Is the change considered to be a material change?

Yes - the change is classified as a material change.

6. Amendments to the Limits related to Onshore China Investments for Certain Funds [Initiative III in Shareholder Notice]

Why is Fidelity making this change?

With the progressive inclusion of China onshore securities in major indexes such as the MSCI China index and the Bloomberg Barclays Global Aggregate Index, the investment management team believes we must respond to the market trend by allowing for more flexibility in our equity, fixed income and multi-asset strategies to invest in China onshore securities.

In addition, many Asia regulators have recently relaxed their regulation on the China onshore investment limit for cross-border funds. With the regulatory changes, we believe that it is in the best interest of our clients to increase the flexibility in China onshore investments for the funds, which helps to improve investment outcomes.

What are the current limits and the new limits for onshore China investments (direct and indirect)?

21 funds will be impacted by this change.

For 6 funds detailed below, the funds' aggregate exposure to Onshore China via direct and indirect exposure, will increase. Detailed information for these funds is in the table below.

Equity

China A and B Shares				
Fund name	Current maximum exposure*		New maximum exposure*	
	Direct Exposure	Aggregate -including direct and indirect exposure	Direct Exposure	Aggregate -including direct and indirect exposure
Fidelity Funds – China Consumer Fund	Up to 10%	Less than 30%	Up to 20%**	Up to 60%
Fidelity Funds – China Focus Fund	Up to 10%	Less than 30%	Up to 20%**	Up to 60%
Fidelity Funds – Greater China Fund	Up to 10%	Less than 30%	Up to 20%**	Up to 60%

* of the Fund's net assets.

** this direct exposure is to reflect country-specific investment restrictions for the Fund registered in certain jurisdictions as provided for in Part V, Section 5.3, of the Prospectus.

Fixed Income

China fixed income securities				
Fund name	Current maximum exposure*		New maximum exposure*	
	Direct exposure	Aggregate -including direct and indirect exposure	Direct exposure	Aggregate -including direct and indirect exposure
Fidelity Funds – Asia Pacific Strategic Income Fund	NA	Less than 30%	NA**	Up to 50%#

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Fidelity Funds – China High Yield Fund	NA	Less than 30%	NA**	Up to 60%#
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* of the Fund's net assets.

** The limit on direct investment in China fixed income securities will be removed and the Fund will be subject to an overall aggregate limit of direct and indirect investment in China fixed income securities.

The Fund (save for Fidelity Funds – Emerging Market Corporate Debt Fund) may invest up to the maximum limit disclosed (on an aggregate basis) in onshore China (i) urban investment bonds; (ii) asset-backed securities (including asset-backed commercial papers); and (iii) bonds which are rated below investment grade or unrated bonds. Fidelity Funds – Emerging Market Corporate Debt Fund may invest less than the maximum limit disclosed in the aforesaid investments.

Multi Asset Funds

China A and B Shares and China fixed income securities				
Fund name	Current maximum exposure*		New maximum exposure*	
	Direct Exposure	Aggregate -including direct and indirect exposure	Direct Exposure	Aggregate -including direct and indirect exposure
Fidelity Funds – Greater China Multi Asset Growth & Income Fund	Up to 10%	Less than 30%	NA**	Up to 60%#

* of the Fund's net assets.

** The limit on direct investment in China A and B Shares and China fixed income securities will be removed and the Fund will be subject to an overall aggregate limit of direct and indirect investment in China A and B Shares and China fixed income securities.

The Fund may invest up to the maximum limit disclosed (on an aggregate basis) in onshore China (i) urban investment bonds; (ii) asset-backed securities (including asset-backed commercial papers); and (iii) bonds which are rated below investment grade or unrated bonds.

Will there be any change to the way the funds are managed as a result of the change?

The funds may increase their direct exposure to onshore China when the new limits come into effect while their aggregate (direct and indirect) onshore China exposure may increase over time.

Overall, the funds will not change its management style or risk profile as a result of increased flexibility to invest in Onshore China.

For the remaining 15 funds, the maximum exposure to onshore China will remain unchanged at 30% of funds' TNA, but the funds' ability to hold direct onshore China exposures will increase e.g. the ability to invest in securities issued on Mainland China stock exchanges and Mainland China fixed income securities. Detailed information for each fund is in the table below.

Equity

China A and B Shares				
Fund name	Current maximum exposure*		New maximum exposure*	
	Direct Exposure	Aggregate -including direct and indirect exposure	Direct Exposure	Aggregate -including direct and indirect exposure

Fidelity Funds – Asia Pacific Opportunities Fund	Up to 10%	Less than 30%	NA***	Less than 30%
Fidelity Funds – Asian Special Situations Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – Emerging Asia Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – Emerging Markets Focus Fund	Up to 10%	Less than 30%	NA***	Less than 30%
Fidelity Funds – Emerging Markets Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – FIRST All Country World Fund	Up to 10%	Less than 30%	NA***	Less than 30%
Fidelity Funds - Institutional Emerging Markets Equity Fund	Up to 10%	Less than 30%	NA***	Less than 30%
Fidelity Funds – Pacific Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%

* of the Fund's net assets.

** this direct exposure is to reflect country-specific investment restrictions for the Fund registered in certain jurisdictions as provided for in Part V, Section 5.3, of the Prospectus.

*** The limit on direct investment in China A and B Shares will be removed and the Fund will be subject to an overall aggregate direct and indirect limit on investment in China A and B Shares.

Fixed Income

China fixed income securities				
Fund name	Current maximum exposure*		New maximum exposure*	
	Direct exposure	Aggregate -including direct and indirect exposure	Direct exposure	Aggregate -including direct and indirect exposure
Fidelity Funds – Asian High Yield Fund	Up to 10%	Less than 30%	Up to 20%***	Less than 30%
Fidelity Funds – Emerging Market Corporate Debt Fund	Up to 10%	Less than 30%	NA***	Less than 30%#
Fidelity Funds – Emerging Market Debt Fund	Up to 10%	Less than 30%	Up to 20%***	Less than 30%
Fidelity Funds – Global Bond Fund	Up to 10%	Less than 30%	Up to 20%***	Less than 30%
Fidelity Funds – Global Income Fund	Up to 10%	Less than 30%	Up to 20%***	Less than 30%
Fidelity Funds – Global Short Duration Income Fund	Up to 10%	Less than 30%	Up to 20%***	Less than 30%

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Fidelity Funds - Sustainable Strategic Bond Fund	Up to 10%	Less than 30%	Up to 20%***	Less than 30%
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* of the Fund's net assets.

** this direct exposure is to reflect country-specific investment restrictions for the Fund registered in certain jurisdictions as provided for in Part V, Section 5.3, of the Prospectus.

*** The limit on direct investment in China fixed income securities will be removed and the Fund will be subject to an overall aggregate limit of direct and indirect investment in China fixed income securities.

The Fund (save for Fidelity Funds – Emerging Market Corporate Debt Fund) may invest up to the maximum limit disclosed (on an aggregate basis) in onshore China (i) urban investment bonds; (ii) asset-backed securities (including asset-backed commercial papers); and (iii) bonds which are rated below investment grade or unrated bonds. Fidelity Funds – Emerging Market Corporate Debt Fund may invest less than the maximum limit disclosed in the aforesaid investments.

Will there be any change to the way the funds are managed as a result of the change?

No - the funds may increase their direct exposure to onshore China when the new limits come into effect while their aggregate (direct and indirect) onshore China exposure will not increase over time.

Overall, the funds will not change its management style or risk profile as a result of this change to provide more flexibility to invest in Onshore China.

Why do some funds have a 20% max limit to direct Onshore China while other funds have N/A?

The Fidelity Funds SICAV range is registered in various countries and to comply with the local regulatory requirements to sell the SICAV range, some additional restrictions are in place.

For Fidelity Funds registered in Taiwan there is a 20% maximum permitted limit to Onshore China investments.

For Fidelity Funds not registered in Taiwan it is denoted by N/A in the table and this means that the China direct onshore limit is based on the aggregate limit of both direct and indirect exposure.

Will there be any change to the funds' Portfolio Manager(s)?

No - the funds' portfolio managers will not be changed as a result of the China limit changes in the investment objective.

Is the change considered to be a material change?

Yes, it is a material change by the Hong Kong SFC.

7. Change in Global Exposure Calculation Method for Certain Funds [Initiative IV in Shareholder Notice]

Which funds are affected?

- Fidelity Funds — Flexible Bond Fund
- Fidelity Funds — Sustainable Strategic Bond Fund

What is the change?

There is a regulatory requirement under UCITS article 42 (3) to calculate a fund's global exposure. There are two methods for doing this and they are commonly referred to as the commitment and value at risk ("VaR") approach. These funds are changing from the commitment approach to the absolute VaR approach to provide the portfolio managers with greater flexibility to meet the funds' total return objectives.

Under the commitment approach the global exposure relating to derivative instruments is calculated as the sum of the notional values all derivatives instruments (after the deduction of hedges) expressed as a percentage of the total net asset value. Using this approach, the fund is constrained to a maximum of 100% derivative exposure. Value at Risk (“VaR”) is a statistical measure to estimate the size of potential loss events for a given time horizon and confidence level. Typical values for the confidence level are 95% and 99%. A confidence level of 99% aims to identify the level of loss that can be expected 1% of the time. The VaR approach to global exposure applies VaR calculations to a fund and is then either compared to an absolute limit or to the VaR of a reference portfolio. In this way, either the potential absolute (expected) loss events are controlled or the size of the potential loss events for the fund can be compared to those of a reference portfolio as a ratio.

Will the change lead to an increase in derivatives in the portfolios?

While we do not expect the change to absolute VaR to lead to a significant increase in derivative usage, ongoing market volatility will dictate the fund’s derivative profile in future. Moreover, there are other funds already adopting the VaR approach (including Fidelity Funds — Emerging Market Total Return Debt Fund which uses relative VaR) and so this exercise is also being undertaken to ensure consistency across the range. Importantly, the way the funds are managed, and their total return objectives will not change.

Is the change considered to be a material change?

Yes, it is a material change by the Luxembourg CSSF and Hong Kong SFC.

8. Sustainable Investment approach section being added (section 1.3 of Fidelity Funds prospectus) [Initiative XIII in Shareholder Notice]

To enhance the disclosure and the investment selection process for Fidelity’s Sustainable Family fund range, we are adding in a new section to the prospectus (1.3 Sustainable Investment Approach). Fidelity’s approach to sustainable investing seeks to perform and achieve a detailed understanding of the environmental, social and governance (ESG) factors affecting each individual issuer by carrying out qualitative and quantitative analysis of potential investments.

Our portfolio managers’ and analysts’ assessment of such considerations is formalised and embedded in Fidelity’s proprietary Fidelity Sustainability Ratings system, which provides a comprehensive and unique database of ESG-specific information related to target companies. The Fidelity Sustainability Ratings system covers a substantial proportion of Fidelity’s investment universe of over 3,000 issuers.

In addition to the Fidelity Sustainability Ratings, external sources of information are used to supplement internal analysis, including third party ratings, models and data.

Is the change considered to be a material change?

No, it is a non-material change.

9. Addition of the ESMA Benchmark disclosures to Investment Objectives in the prospectus [Initiative VII in Shareholder Notice]

In March 2019, the European Securities and Markets Authority ‘ESMA’, introduced new regulations to include benchmark disclosure obligations in KIIDs and the prospectus for each fund, with the aim of promoting harmonisation and comparability of investor information. As a result, we are disclosing how a fund is managed in respect to three requirements:

- 1) Is it Active/Actively or Passive/Passively managed;

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- 2) If Active Funds, state if it is managed or not managed in reference to a benchmark index; and
 - 3) If Active Funds, state how actively they are managed compared to its benchmark Index.

Further, we have amended benchmark names to ensure that we use a consistent naming convention across all Fidelity Funds' funds.

Will there be any change to the way the funds are managed as a result of the change?

No - there is no change to how the funds are being managed as a consequence of this change.

Is the change considered to be a material change?

No, it is a non-material change.

10. Benchmark Changes [Fidelity Funds — US Dollar Bond Fund] [Initiative VII in Shareholder Notice]

With effect from 1 December 2020 Fidelity Funds — US Dollar Bond Fund (the "US Dollar Bond Fund") will change its benchmark as follows:

From	To
from ICE BofAML US Large Cap Corporate & Government Index	ICE BofA Q4AR Custom Index (a custom USD Aggregate Bond index)

Why is Fidelity making this change?

This decision to change the benchmark for the US Dollar Bond Fund is driven by the fact that the new benchmark of ICE BofA Q4AR Custom Index is a more accurate reflection of the investment universe that the fund invests in and it is therefore a more accurate measure for performance comparison purposes.

What impact will this change on the portfolio, its management or risks?

No impact - The investment objective of the fund remains the same. There is no other change to the investment policy of the US Dollar Bond Fund, except the change described above.

These changes are not expected to have any impact on the risk profile for investors and all associated costs including any legal, regulatory and mailing charges will be borne by FIL Fund Management Limited, the Investment Manager or Fidelity Funds (and/or any of its affiliates within the FIL Group).

Is the change considered to be a material change?

No, it is a non-material change.

11. Removal of Loans as an investible instrument [Initiative XII in Shareholder Notice]

Following regulatory changes in respect of the use of loans in portfolio management the Fidelity Funds prospectus is being updated to remove loans as an investible instrument. Currently, there are a small number of funds with residual exposure to loans and these funds will be clearly marked in the prospectus.

Is the change considered to be a material change?

No, it is a non-material change.

12. Addition of fixed income securities as eligible instruments for the FIL lending programme and updated limits [Initiative VIII and X in Shareholder Notice]

The Fidelity Funds' are expanding the use of Securities Lending as an investment tool and incorporating Fixed Income securities thus adding to the current Equity Securities Lending programme.

In addition, the prospectus will include an enhanced disclosure on collateral for securities lending and updated expected limits for securities lending for all funds excluding Cash funds (Fidelity Funds – Australian Dollar Cash Fund, Fidelity Funds – Euro Cash Fund, Fidelity Funds – Sterling Cash Fund and Fidelity Funds – US Dollar Cash Fund).

Current expected level (in % of TNA)

0

New expected level (in % of TNA)

15

Is the change considered to be a material change?

No, it is a non-material change.

13. Removal of the use of the word 'extensive' in reference to the use of financial derivative instruments [Initiative XI in Shareholder Notice]

Following recent updates by the Securities and Futures Commission (the "SFC") (Hong Kong regulator) the Fidelity Funds Prospectus will be amended to remove any reference to "extensive" in relation to use financial derivative instruments.

There will be no change to the management of the impacted funds.

Why is Fidelity making these changes?

Previously, UCITS authorised by the Hong Kong SFC, which use financial derivative instruments extensively for investment purposes, were required to disclose this extensive use in their offering documents. Based on recent updates to the SFC's disclosure requirements on the use of financial derivative instruments, SFC-authorised funds are now required to disclose their "net derivative exposure" and disclosure on extensive use of financial derivative instruments is no longer mandated.

Since the regulatory requirement is not further required, it was recommended to remove the term "extensive" from the investment objective as a housekeeping exercise.

Which funds are impacted by this change?

Fidelity Funds — SMART Global Moderate Fund (with effect from 10 March 2021) this fund will change its name to Fidelity Funds — Global Multi Asset Dynamic Fund)

Will the funds' Investment Objectives change?

Yes - where referring to the use of derivatives, the word "extensive" will be removed from the investment objective of the impacted funds.

Will there be any changes to the investment strategy or to the funds' risk factors?

No - there will be no change to the investment strategy of the funds or to the funds' risk factors.

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Is the change considered to be a material change?

No, it is a non-material change.

14. CIES status removal for Fidelity Funds - China Opportunities Fund [Initiative V in Shareholder Notice]

Due to the repurpose of Fidelity Funds - China Opportunities Fund to Fidelity Funds - China Innovation Fund, the new strategy will not comply to the Capital Investment Entrant Scheme ("CIES") criteria and therefore will no longer have CIES status.

16 February 2021 will be the last day the fund will have CIES status.