



**Fidelity Funds**

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## **Appendix I: Details of Changes to Fidelity Funds related to the notice to Shareholders issued on 16 November 2020**

This Appendix is referred to in a letter you will have received as a Shareholder in at least one of the Funds listed on the following pages.

The effective date of each of the changes described in this Appendix is set out below.

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# 1. REPURPOSES

## Detailed Comparison between the Current and Repurposed Funds

The following pages show the main changes between the current and Repurposed Funds.

For the full characteristics of the Repurposed Funds, please consult the Prospectus.

### Shareholder Choices

For each of the repurposes described in this section, there are **three options** available to you as a Shareholder of a Repurposed Fund:

- 1. You may take no action, in which case your investment in the relevant Fund will continue after the Effective Date, or
- 2. You may switch your existing Shares in the relevant Fund into Shares of any other sub-fund of Fidelity Funds available to you, free of charge, or
- 3. You may redeem your existing Shares in the relevant Fund, free of charge.

If you wish to switch or redeem your Shares in the relevant Fund, you should contact your Financial Adviser or your usual contact at FIL.

You may switch or redeem your Shares on any Valuation Date until the time and date referred to under the section entitled “Dealing Request Deadline” for each Repurposed Fund. Redemption proceeds will normally be issued to you by electronic bank transfer. FIL will not charge any redemption fee or levy or any switching fee if the instruction is received in accordance with the conditions set forth above. For the avoidance of doubt, you may redeem or switch your existing Shares in the relevant Repurposed Fund, free of charge, for at least one month prior to the relevant rebalancing period for each Repurposed Fund as set out under the section entitled “Dealing Request Deadline” (also summarised in the table below).

Please note that 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.

Repurposed Funds	Free Switching / Redemption Period	Rebalancing period
Fidelity Funds – Asia Focus Fund (to be renamed as Fidelity Funds – Sustainable Asia Equity Fund)	The period from the date of this Notice until the last Valuation Date prior to the Effective Date (i.e. 23 February 2021)	Up to two (2) Business Days immediately after the Effective Date
Fidelity Funds – China Opportunities Fund (to be renamed as Fidelity Funds – China Innovation Fund)	The period from the date of this Notice until the last Valuation Date prior to the Effective Date (i.e. 23 February 2021)	Up to five (5) Business Days immediately after the Effective Date
Fidelity Funds – International Fund (to be renamed as Fidelity Funds – Global Thematic Opportunities Fund)	The period from the date of this Notice until the last Valuation Date prior to the Effective Date (i.e. 9 March 2021)	Up to fifteen (15) Business Days immediately after the Effective Date
Fidelity Funds – Japan Fund (to be renamed as Fidelity Funds – Sustainable Japan Equity Fund)	The period from the date of this Notice until the last Valuation Date prior to the Effective Date (i.e. 2 March 2021)	Up to seven (7) Business Days immediately after the Effective Date
Fidelity Funds – Global Infrastructure Fund (to be renamed as Fidelity Funds – Global Dividend Plus Fund)	The period from the date of this Notice until the last Valuation Date prior to the Effective Date (i.e. 16 April 2021)	Up to five (5) Business Days immediately after the Effective Date
Fidelity Funds – SMART Global Moderate Fund (to be renamed as Fidelity Funds – Global Multi Asset Dynamic Fund)	The period from the date of this Notice until the last Valuation Date prior to the Effective Date (i.e. 9 March 2021)	Up to fifteen (15) Business Days immediately after the Effective Date

1.1 Fidelity Funds – Asia Focus Fund	
<b>Effective Date: 24 February 2021</b> or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.	
Key Changes	
<ul style="list-style-type: none"> <li>■ The fund will change its investment objective from principally (i.e. at least 70% (and normally 75%) of the fund’s assets) investing in equity securities quoted on stock exchanges in Asia excluding Japan <u>to</u> achieving long-term capital growth from a portfolio primarily (i.e. at least 70% of the fund’s assets) made up of equity securities of companies that are listed in, incorporated or have their domicile in, or exercise a majority of their activity in Asia excluding Japan.</li> <li>■ The fund will also be repurposed to become a sustainable fund, where it will adopt a best-in-class strategy under which a minimum of 70% of the fund’s net assets will be invested in securities which are deemed to maintain sustainable characteristics.</li> <li>■ The notes to the investment objective will be amended to clarify that fund’s investment in the Asia excluding Japan region may include emerging markets such as Vietnam and Sri Lanka.</li> <li>■ The current limit of the fund’s <b>direct</b> investment in China A and B Shares (i.e. up to 10% of its net assets) will be removed and the fund may invest less than 30% of its net assets <b>directly and/or indirectly</b> in onshore China A and B Shares on an aggregated basis. For the avoidance of doubt, there is no change in the aggregate limit of the fund’s direct and indirect investment in China A and B Shares (i.e. less than 30% of its net assets).</li> <li>■ There is no change in the benchmark, but the name of the benchmark will be updated to MSCI AC Asia ex Japan Index. Currently, the benchmark is used for selecting investments and for the purposes of monitoring risk, but after repurpose, the benchmark will only be used for monitoring risk. Please refer to section 3.2 of this Appendix for the interim benchmark update prior to repurpose.</li> <li>■ As a result of the repurpose, the fund will be subject to the following additional risks: <ul style="list-style-type: none"> <li>○ “Stock/Issuer Concentration” risk including risk of concentration of the fund’s investment in a relatively small number of investments or issuers. The fund may experience a more volatile Net Asset Value as a result of this concentration of holdings relative to a fund that diversifies across a larger number of investments or issuers.</li> <li>○ “Sustainable Investing” risk including the risk of the fund having to forego opportunities due to its sustainable characteristics, a lack of standardised taxonomy of ESG evaluation methodology, the fund may be subject to style drift which no longer meet the fund’s ESG criteria after its investments, and risk that the relevant sustainable characteristics may not be applied correctly due to the Investment Manager’s subjective judgment in investment selection.</li> </ul> </li> </ul> <p>For further details on the additional risk factors, please refer to the Prospectus.</p>	
From:	To:
Fidelity Funds – Asia Focus Fund	Fidelity Funds – Sustainable Asia Equity Fund
Investment Objective	
<p>The fund invests principally in equity securities quoted on stock exchanges in Asia excluding Japan. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI All Country Asia ex-Japan (Net) Index (the “Benchmark”) as the Benchmark’s constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will</p>	<p>The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities issued by companies that are listed in, incorporated or have their domicile in, or exercise a majority of their activity in Asia excluding Japan.</p> <p>The fund adopts a best-in-class strategy under which a minimum of 70% of the fund’s net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues (‘ESG’), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will determine the</p>

<div>1.1</div> <div>Fidelity Funds – Asia Focus Fund</div>	
<p>invest in the Benchmark’s constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund’s performance will differ from the Benchmark. However, over short time periods, the fund’s performance may be close to the Benchmark, depending on market conditions. The fund’s performance can be compared to the Benchmark.</p>	<p>minimum ESG rating threshold and assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics.</p> <p>“Quantitative assessments” will be by reference to ESG ratings from external providers including but not limited to MSCI, or an internal rating assigned by the Investment Manager using primarily Fidelity Sustainability Ratings, relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. Fidelity Sustainability Ratings is a proprietary rating system created by Fidelity’s research analysts which scores issuers on an A-E scale and trajectory forecast based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each company.</p> <p>“Qualitative assessments” will be by reference to case studies, environmental, social and governance impacts associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence.</p> <p>ESG ratings and associated ESG data, including Fidelity Sustainability Ratings, are part of a centralised research platform operated by the Investment Manager. The provision and source of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the assessment of sustainability characteristics.</p> <p>Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in.</p> <p>The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from the permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact. The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers.</p>

1.1 Fidelity Funds – Asia Focus Fund	
	<p>The largest ten securities held in the fund’s portfolio may account for 50% or more of the fund’s Net Asset Value, resulting in a reasonably concentrated portfolio.</p> <p>The fund may invest its net assets directly in China A and B Shares.</p> <p>The fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference MSCI AC Asia ex Japan Index (the “Index”) as the Index constituents are representative of the type of companies the fund invests in. The fund’s performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund’s performance will differ from the Index. However, over short time periods, the fund’s performance may be close to the Index, depending on market conditions.</p> <p>The fund may also invest in issuers which demonstrate improving sustainable characteristics.</p>
Investment Objective (notes)	
<p><b>Reference Ccy: USD</b></p> <p>The fund invests in Asia excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).</p> <p>The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).</p>	<p><b>Reference Ccy: USD</b></p> <p>The fund invests in Asia excluding Japan and may invest in different countries in this region, which may include emerging markets such as Vietnam and Sri Lanka. It is unconstrained in the amount that it may invest in any country in this region.</p> <p>The fund can directly invest in China A Shares through the QFII status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).</p> <p>The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.</p>
Risk Factors	
<p>Equities; Emerging Markets; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending</p>	<p>Equities; <b>Stock/Issuer Concentration</b>; Emerging Markets; General China Related Risk (including “Chinese Renminbi Currency and Conversion Risks”, “China Assets”, “QFII”, “Stock Connect”, “Mainland China Tax Risk” and “Risks associated with the Small and Medium Enterprise (“SME”) board, ChiNext market and/or the Science and Technology Innovation Board (“STAR Board”)”); Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending; <b>Sustainable Investing</b>.</p> <p><i>Note: As a result of the change in the fund’s investment objective, the additional risks highlighted in <b>bold</b> above will apply.</i></p>

## 1.1 Fidelity Funds – Asia Focus Fund

### Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time<sup>1</sup> on the last Valuation Date prior to the Effective Date (“**Dealing Request Deadline**”), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund’s portfolio with the aim of aligning the Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to two (2) Business Days immediately after the Effective Date (the “**Rebalancing Period**”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund and will be capped at 0.2% of the Fund’s Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Fund’s Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

<sup>1</sup> Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

## 1.2 Fidelity Funds – China Opportunities Fund

**Effective Date: 24 February 2021 or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.**

### Key Changes

- The fund’s investment objective will change from investing primarily (i.e. at least 70% of the fund’s assets) in securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong to investment in equity securities of companies that are listed in, or have their registered office in, or exercise a majority of their activity in the Greater China region, which includes Hong Kong, China, Taiwan and Macau.
- The fund will be repurposed as an innovation theme fund whereby the fund’s investments will be linked to the theme of innovation, such as technology innovation, lifestyle innovation and environmental innovation. See below for further details.
- Currently, the fund will not **directly and indirectly** invest more than 10% of its Net Asset Value in China A Share and B Share markets on an aggregated basis. The limit of the fund’s direct and indirect investment in China A Share and B Share markets will be increased in that the fund may invest up to 100% of its net assets **directly and/or indirectly** in onshore China A and B Shares on an aggregated basis. Further, the fund may invest up to 100% of its Net Asset Value **directly** in China A Shares listed on the ChiNext market, the SME board or the STAR Board, on an aggregate basis.
- In view of the increase in the limit of the fund’s investment in China A Shares, enhancement of disclosures will be made on the fund’s investment in China A Shares including the means of direct and indirect investment in China A Shares, the proportion of the fund’s net assets which may be invested in (i) China A Shares through the QFII status, and (ii) China A Shares listed on the ChiNext market, the SME board or the STAR Board, on an aggregate basis.
- Prior to repurpose, the investment objective of the fund will be enhanced to include reference to the MSCI Zhong Hua Capped 10% index, which is referenced when selecting investments for the fund and for the purposes of monitoring risk. After repurpose, the benchmark will be changed to the MSCI China All Share Index but there will be no change in the use of the benchmark. Please refer to section 3.2 of this Appendix for the interim benchmark update prior to repurpose.
- As a result of the repurpose, the fund will be subject to following additional risks:
  - “Sector Concentration / Thematic Focus” risks including risk of investment in a small number of sectors resulting in greater exposures to the market, liquidity, tax, legal, regulatory, and economic risks of those sectors, lower liquidity of the fund’s assets and/or a higher volatility of the Net Asset Value. Due to the fund’s concentration on the technology and innovation sectors which are subject to rapid and significant changes in technology and innovation, the timely and successful introduction of new products will affect the success of companies in these sectors and hence the value of investments in these sectors can be adversely affected by the failure and delays in obtaining financing or regulatory approval, intense competition with numerous alternative technologies, product incompatibility, mismatched consumer preferences and the rapid obsolescence and research and development of new products.



## 1.2 Fidelity Funds – China Opportunities Fund

- “Risks associated with the Small and Medium Enterprise (“SME”) board, ChiNext market and/or the Science and Technology Innovation Board (“STAR Board”)” including:
  - “Higher fluctuation on stock prices and liquidity risk” - listed companies on the SME board, ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.
  - “Overvaluation Risk” - stocks listed on SME board, ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
  - “Differences in regulation” - the rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main board and SME board.
  - “Delisting risk” - it may be more common and faster for companies listed on the SME board, ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the fund if the companies that it invests in are delisted.
  - “Concentration risk” - STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the fund to higher concentration risk.

Investments in the SME board, the ChiNext market and/or STAR Board may result in significant losses for the fund and its investor.

- The fund will also be subject to an increase risks associated with investments in China, in particular “General China Related Risk” (including “Chinese Renminbi Currency and Conversion Risks”, “China Assets”, “QFII”, “Stock Connect” and “Mainland China Tax Risk”):
  - “Chinese Renminbi Currency and Conversion Risks” - Renminbi (“RMB”) is not freely convertible and is subject to exchange controls and certain restrictions. There is no guarantee that the value of RMB against the investors’ base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor’s investment in the fund.
  - “China Assets” risk - the uncertainty and change of the relevant laws and regulations in the PRC and the potential for the PRC government and/or the regulators to implement political, social and economic policies that may affect the financial markets may have an adverse impact on the fund.
  - “QFII” risk - the fund’s ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and requirements on repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. The fund may suffer substantial losses if the approval of the QFII status is being revoked/terminated or otherwise invalidated as the fund may be required to dispose of its securities holdings or prohibited from trading of relevant securities and repatriation of the fund’s monies, or if any of the key operators or parties (including QFII custodians/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).
  - “Stock Connect” risk - the relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. Investment via Stock Connect is also subject to risks of quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A Shares and regulatory risk. Where a suspension in the trading through the programme is effected, the fund’s ability to invest in China A Shares or access the PRC market through the programme will be adversely affected. In such event, the fund’s ability to achieve its investment objective could be negatively affected.
  - “Mainland China Tax Risk” - risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII status or Stock Connect or access products on the fund’s investments in the PRC (which may have retrospective effect). Any Increased tax liabilities on the fund may adversely affect the fund’s value.

For further details on the risk factors, please refer to the Prospectus.



1.2 Fidelity Funds – China Opportunities Fund	
<p><b>From:</b> Fidelity Funds – China Opportunities Fund</p>	<p><b>To:</b> Fidelity Funds – China Innovation Fund</p>
Investment Objective	
<p>The fund aims to achieve long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong. China is considered to be an emerging market.</p>	<p>The fund aims to achieve long-term capital growth primarily through investments in equity securities of companies that are listed in, or have their registered office in, or currently exercise, or are expected to exercise, a majority of their activity in the Greater China region, which includes Hong Kong, China, Taiwan and Macau. This region includes certain countries considered to be emerging markets. Investments will be linked to the theme of innovation, such as technology innovation, lifestyle innovation and environmental innovation.</p> <p>The investment focus under the technology innovation theme includes, but is not limited to, artificial intelligence and digitization (i.e. technology of converting information into a digital form so as to optimize business processes, generate new revenue streams, expand market opportunities and increase productivity); automation and robotics and future mobility (i.e. technology and business model on driving, transport and travelling). The lifestyle innovation is based around transforming and improving lives through innovative solutions through health, wealth and education. Under the environmental innovation, focus will be on the development and application of products and processes that contribute to sustainable environmental protection and ecological improvements. Investments will include but are not limited to equity securities of companies that are involved in or are benefitting from the adoption of any of these themes.</p> <p>The largest ten holdings/securities held in the fund’s portfolio may account for 50% or more of the fund’s Net Asset Value, resulting in a reasonably concentrated portfolio.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI China All Share Index (the “Index”) as the Index constituents are representative of the type of companies the fund invests in. The fund’s performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund’s performance will differ from the Index. However, over short time periods, the fund’s performance may be close to the Index, depending on market conditions.</p>

1.2 Fidelity Funds – China Opportunities Fund	
Investment Objective (notes)	
<p><b>Reference Ccy: USD</b></p> <p>The fund invests in China and Hong Kong. The fund is unconstrained in the amount that it may invest in either Hong Kong or China.</p>	<p><b>Reference Ccy: USD</b></p> <p>The fund can invest directly in China A Shares through the QFII status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means) or indirectly such as by way of China A share access products including, but not limited to, equity linked notes, participation notes, credit-linked notes or funds investing in China A Shares. The fund may invest up to 100% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. Less than 70% of the fund’s net assets will be invested in China A Shares through the QFII status.</p> <p>The fund may invest up to 100% of its net assets directly in China A Shares listed on the ChiNext market, the SME board or the STAR Board, on an aggregate basis.</p>
Risk Factors	
<p>Equities; Stock/Issuer Concentration; Country Concentration; Emerging Markets; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.</p>	<p>Equities; Stock/Issuer Concentration; Country Concentration; <b>Sector Concentration / Thematic Focus (including “Technology and Innovation Sectors Risk”)</b>; Emerging Markets; <b>General China Related Risk (including “Chinese Renminbi Currency and Conversion Risks”, “China Assets”, “QFII”, “Stock Connect”, “Mainland China Tax Risk” and “Risks associated with the Small and Medium Enterprise (“SME”) board, ChiNext market and/or the Science and Technology Innovation Board (“STAR Board”))</b>; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.</p> <p><i>Note: As a result of the change in the fund’s investment objective, the additional and increased risks highlighted in <b>bold</b> above will apply.</i></p>
Dealing Request Deadline	
<p>You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time<sup>2</sup> on the last Valuation Date prior to the Effective Date (“<b>Dealing Request Deadline</b>”), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.</p> <p>To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund’s portfolio with the aim of aligning the Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to five (5) Business Days immediately after the Effective Date (the “<b>Rebalancing Period</b>”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund and will be capped at 0.2% of the Fund’s Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Fund’s Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).</p>	

<sup>2</sup> Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

### 1.3 Fidelity Funds – International Fund

**Effective Date: 10 March 2021** or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.

#### Key Changes

- The fund’s investment objective will change from investing principally (i.e. at least 70% (and normally 75%) of the fund’s assets) in equities in markets throughout the world including major markets and smaller emerging markets to aiming to achieve long-term capital growth from a portfolio primarily (i.e. at least 70% of the fund’s assets) made up of equity securities of companies throughout the world including emerging markets.
- The fund will be repurposed as a global thematic fund whereby the fund will invest in securities that may benefit from multiple long-term market themes resulting from structural and/or secular (i.e. long term and not cyclical) changes in economic and social factors, such as disruptive technologies, demographics and climate change.
- The fund’s benchmark will be changed to the MSCI ACWI Index and references to the benchmark is for performance comparison only. Please refer to section 3.2 of this Appendix for the interim benchmark update prior to repurpose.
- Currently, the fund will not **directly and indirectly** invest more than 10% of its Net Asset Value in China A Share and B Share markets on an aggregated basis. The limit of the fund’s direct and indirect investment in China A Share and B Share markets will be increased in that the fund will invest less than 30% of its net assets **directly and/or indirectly** in onshore China A and B Shares on an aggregated basis.
- The fund’s investment objective will be enhanced that the fund may seek exposure of up to 20% of its net assets to closed-ended real estate investment trusts (REITs). Note that the closed-ended REITs that the fund may invest in may not be authorised by the SFC in Hong Kong.
- As a result of the repurpose, the fund will be subject to the following additional risks:
  - “Real Estate Related” risks including risks of investment in REITs which are generally less liquid and limited liquidity may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in certain conditions.
  - “Eurozone Risk” including the fund’s investments being subject to higher volatility, liquidity, currency and default risks in light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone.
  - “General China Related Risk” including “Chinese Renminbi Currency and Conversion Risks”, “China Assets”, “QFII”, “Stock Connect”, “Mainland China Tax Risk” and “Risks associated with the Small and Medium Enterprise (“SME”) board, ChiNext market and/or the Science and Technology Innovation Board (“STAR Board”)”.
  - “Thematic Focus” risk including the fund’s investments in specific themes may not achieve the desired results under all circumstances and market conditions. As the fund may invest in multiple themes, the investments may be rebalanced among different themes from time to time depending on the market conditions of the respective themes, and therefore the fund may incur greater transaction costs. Investors should note that the thematic investment approach adopted may result in the fund being more volatile than a fund which invests in more diversified types of investments.

For further details on the additional risk factors, please refer to the Prospectus.

1.3 Fidelity Funds – International Fund	
<b>From:</b> <b>Fidelity Funds – International Fund</b>	<b>To:</b> <b>Fidelity Funds – Global Thematic Opportunities Fund</b>
Investment Objective	
<p>The fund invests principally in equities in markets throughout the world including major markets and smaller emerging markets.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI World (Net) Index (the “Benchmark”) as the Benchmark’s constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark’s constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund’s performance will differ from the Benchmark. However, over short time periods, the fund’s performance may be close to the Benchmark, depending on market conditions. The fund’s performance can be compared to the Benchmark.</p>	<p>The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies throughout the world including emerging markets.</p> <p>The fund aims to invest in multiple long-term market themes by investing in securities that may benefit from structural and/or secular (i.e. long term and not cyclical) changes in economic and social factors, such as disruptive technologies, demographics and climate change. Secular changes generally last for ten years or more and can lead to structural changes. Disruptive technologies are innovations that meaningfully change consumer, industry or company behavior. Demographic trends are long-term dynamics including those related to ageing population (including companies relating to healthcare and retirement consumption), growth of the middle class (companies exposed to increased consumption, increasing financial services and urbanization), and population growth (including companies exposed to scarcity of resources and need for improving productivity and automation). The Investment Manager has the discretion on the choice of themes the fund invests in.</p> <p>The fund is actively managed and references the MSCI ACWI Index for performance comparison only.</p> <p>The Investment Manager may invest in any country and in any currency and is not restricted in its choice of companies either by size or industry.</p> <p>The fund may invest its net assets directly in China A and B Shares.</p> <p>The fund may also seek exposure of up to 20% of its net assets to closed-ended real estate investment trusts (REITs).</p>
Investment Objective (notes)	
<b>Reference Ccy: USD</b>  As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.	<b>Reference Ccy: USD</b>  As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.  The dividend or payout policy of the underlying closed-ended REITs is not representative of the dividend or payout policy of this fund.  The fund can directly invest in China A Shares through the QFII status of FIL Investment Management (Hong Kong) Limited or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).  The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.

1.3 Fidelity Funds – International Fund	
Risk Factors	
Equities; Emerging Markets; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.	<p>Equities; <b>Real Estate Related (including Real Estate Investment Trusts (“REITs”))</b>; <b>Sector Concentration / Thematic Focus</b>; Emerging Markets; Eurozone Risk; <b>General China Related Risk (including “Chinese Renminbi Currency and Conversion Risks”, “China Assets”, “QFII”, “Stock Connect”, “Mainland China Tax Risk” and “Risks associated with the Small and Medium Enterprise (“SME”) board, ChiNext market and/or the Science and Technology Innovation Board (“STAR Board”))</b>; <b>Risk of Thematic-based Investment Strategy</b>; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.</p> <p><i>Note: As a result of the change in the fund’s investment objective, the additional risks highlighted in <b>bold</b> above will apply.</i></p>
Dealing Request Deadline	
<p>You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time<sup>3</sup> on the last Valuation Date prior to the Effective Date (“<b>Dealing Request Deadline</b>”), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.</p> <p>To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund’s portfolio with the aim of aligning the Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to fifteen (15) Business Days immediately after the Effective Date (the “<b>Rebalancing Period</b>”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund and will be capped at 0.2% of the Fund’s Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Fund’s Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).</p>	
<p><sup>3</sup> Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.</p>	
1.4 Fidelity Funds – Japan Fund	
<p><b>Effective Date: 3 March 2021 or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.</b></p>	
Key Changes	
<ul style="list-style-type: none"> <li>■ The fund’s investment objective will be changed from investing principally in Japanese equity securities <u>to</u> aiming to achieve long-term capital growth from a portfolio principally (i.e. at least 70% (and normally 75%) of the fund’s assets) made up of Japanese equity securities.</li> <li>■ The fund will be repurposed into a sustainable fund where it will adopt a best-in-class strategy under which a minimum of 70% of the fund’s net assets will be invested in securities which are deemed to maintain sustainable characteristics.</li> <li>■ As a result of the repurpose, the fund will be subject to additional risks in relation to “Sustainable Investing” including the risk of the fund having to forego opportunities due to its sustainable characteristics, a lack of standardised taxonomy of ESG evaluation methodology, the fund may be subject to style drift which no longer meet the fund’s ESG criteria after its investments, and risk that the relevant sustainable characteristics may not be applied correctly due to the Investment Manager’s subjective judgment in investment selection. For further details on the additional risk factors, please refer to the Prospectus.</li> </ul>	

1.4 Fidelity Funds – Japan Fund	
<p>■ The investment objective of the fund will be enhanced to include reference to the TOPIX Total Return Index, which is referenced when selecting investments for the fund and for the purposes of monitoring risk. Please refer to section 3.2 of this Appendix for the interim benchmark update prior to repurpose.</p>	
From: Fidelity Funds – Japan Fund	To: Fidelity Funds – Sustainable Japan Equity Fund
Investment Objective	
The fund invests principally in Japanese equity securities.	<p>The fund aims to achieve long-term capital growth from a portfolio principally made up of Japanese equity securities.</p> <p>The fund adopts a best-in-class strategy under which a minimum of 70% of the fund’s net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues (‘ESG’), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will determine the minimum ESG rating threshold and assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics.</p> <p>“Quantitative assessments” will be by reference to ESG ratings from external providers including but not limited to MSCI, or an internal rating assigned by the Investment Manager using primarily Fidelity Sustainability Ratings, relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. Fidelity Sustainability Ratings is a proprietary rating system created by Fidelity’s research analysts which scores issuers on an A-E scale and trajectory forecast based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each company.</p> <p>“Qualitative assessments” will be by reference to case studies, environmental, social and governance impacts associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence.</p> <p>ESG ratings and associated ESG data, including Fidelity Sustainability Ratings, are part of a centralised research platform operated by the Investment Manager. The provision and source of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the assessment of sustainability characteristics.</p> <p>Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in.</p> <p>The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from the permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact.</p>

1.4 Fidelity Funds – Japan Fund	
	<p>The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference TOPIX Total Return Index (the “Index”) as the Index constituents are representative of the type of companies the fund invests in. The fund’s performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund’s performance will differ from the Index. However, over short time periods, the fund’s performance may be close to the Index, depending on market conditions.</p> <p>The fund may also invest in issuers which demonstrate improving sustainable characteristics.</p>
Investment Objective (notes)	
N/A	
Risk Factors	
Equities; Stock/Issuer Concentration; Country Concentration; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.	<p>Equities; Country Concentration; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; <b>Sustainable Investing</b>; Securities Lending.</p> <p><i>Note: As a result of the change in the fund’s investment objective, the additional risk highlighted in <b>bold</b> above will apply.</i></p>
Dealing Request Deadline	
<p>You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time<sup>4</sup> on the last Valuation Date prior to the Effective Date (“<b>Dealing Request Deadline</b>”), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.</p> <p>To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund’s portfolio with the aim of aligning the Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to seven (7) Business Days immediately after the Effective Date (the “<b>Rebalancing Period</b>”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund and will be capped at 0.2% of the Fund’s Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Fund’s Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).</p>	

<sup>4</sup> Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.



## 1.5 Fidelity Funds – Global Infrastructure Fund

**Effective Date: 19 April 2021** or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.

### Key Changes

- The fund's investment objective will change from aiming to provide investor with income and long-term capital growth, principally through investment in the equity securities of companies throughout the world, selected from a universe of infrastructure sectors to aiming to achieve income with the potential for some capital growth, investing at least 70% of net assets directly in equity securities of companies globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.
- Apart from investing directly in equity securities, the fund will achieve exposure indirectly through the use of derivatives after the change in investment objective. To enhance the income of the fund, derivatives may be used to generate additional income. As a result, there will be an increased use of derivatives but the net derivative exposure will remain up to 50% of its Net Asset Value. The use of derivatives may give rise to liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the fund.
- The limit of the fund's direct or indirect investment in China A Shares and B Shares will increase from 10% of its Net Asset Value on an aggregated basis to less than 30% of its net assets on an aggregated basis.
- The investment objective of the fund will be enhanced to include reference to the MSCI ACWI Index. The benchmark constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its benchmark. Please refer to section 3.2 of this Appendix for the interim benchmark update prior to repurpose.
- The reference currency will change **from Euro to USD** (as set out in the section headed "Investment Objective (notes)" below) in view that the largest component of the fund's underlying investments will be denominated in USD. There will be no change to the Class A-MINCOME(G)-USD (hedged) share class, and the Class A-MINCOME(G)-USD (hedged) will continue to be hedged to the extent of its exposure to non-USD denominated assets. For investors investing in the share class denominated in Euro and currencies other than USD, investors will be subject to the "Foreign Currency Risk". In particular, fluctuations in the exchange rates between the currency of the class in which an investor invests and the base currency of the fund (i.e. USD) may adversely affect the investor's investment. For further details, please refer to the Prospectus and the KFS.
- As a result of the repurpose, the fund will be subject to the following additional risks:
  - "Income-producing securities" risk as the fund will invest in income-producing securities. Investors should note that it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the fund are income producing, higher yields generally mean that there will be reduced potential for capital appreciation for equity securities.
  - "Eurozone Risk" including the fund's investments may be subject to higher volatility, liquidity, currency and default risks in light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone.
  - "General China Related Risk" including "Chinese Renminbi Currency and Conversion Risks", "China Assets", "QFII", "Stock Connect", "Mainland China Tax Risk" and "Risks associated with the Small and Medium Enterprise ("SME") board, ChiNext market and/or the Science and Technology Innovation Board ("STAR Board")".

For further details on the additional risk factors, please refer to the Prospectus.

1.5 Fidelity Funds – Global Infrastructure Fund	
<p><b>From:</b> Fidelity Funds – Global Infrastructure Fund</p>	<p><b>To:</b> Fidelity Funds – Global Dividend Plus Fund</p>
Investment Objective	
<p>The fund aims to provide investors with income and long-term capital growth, principally through investment in the equity securities of companies throughout the world, selected from a universe of infrastructure sectors including, but not limited to, telecommunications, utilities, energy, transportation and social (including educational services and healthcare facilities).</p> <p>As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p>	<p>The fund aims to achieve income with the potential for some capital growth, investing at least 70% of net assets directly in equity securities of companies globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.</p> <p>As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p>As well as investing directly in equity securities, the fund will also achieve exposure indirectly through the use of derivatives. To enhance the income of the fund, derivatives may be used to generate additional income, for example, by the writing of covered call options on securities held by the fund, generating extra income in return for agreeing a strike price above which potential capital growth in a specified period is sold. The generation of additional income may impact the fund’s potential for capital growth, particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio.</p> <p>The fund is actively managed and aims to provide income and capital growth. Income will typically be in excess of MSCI ACWI Index (the “<b>Index</b>”). The Index constituents are representative of the type of companies the fund invests in. The fund’s performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in issuers, sectors, countries and security types that have different weightings from, and may not be included in, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund’s performance will differ from the Index. However, over short time periods, the fund’s performance may be close to the Index, depending on market conditions.</p> <p>The fund may invest its net assets directly in China A and B Shares.</p> <p>The Investment Manager is free to select equity securities of any company and is not restricted in its discretion to tactically allocate to any particular geographical region, industry sector or companies with a particular market capitalization if it believes that, relative to other equities, they may offer greater potential for income and capital growth.</p>
Investment Objective (notes)	
<p><b>Reference Ccy: Euro</b></p>	<p><b>Reference Ccy: USD</b></p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.</p> <p>The fund can directly invest in China A Shares through the QFII status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).</p> <p>The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.</p>

1.5 Fidelity Funds – Global Infrastructure Fund	
Risk Factors	
Equities; Stock/Issuer Concentration; Sector Concentration; Emerging Markets; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.	<p>Equities; Emerging Markets; <b>Eurozone Risk</b>; <b>General China Related Risk (including “Chinese Renminbi Currency and Conversion Risks”, “China Assets”, “QFII”, “Stock Connect”, “Mainland China Tax Risk” and “Risks associated with the Small and Medium Enterprise (“SME”) board, ChiNext market and/or the Science and Technology Innovation Board (“STAR Board”))</b>; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; <b>Income-producing securities</b>; Securities Lending.</p> <p><i>Note: As a result of the change in the fund’s investment objective, the additional risks highlighted in <b>bold</b> above will apply.</i></p>
Dealing Request Deadline	
<p>You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time<sup>5</sup> on the last Valuation Date prior to the Effective Date (“<b>Dealing Request Deadline</b>”), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.</p> <p>To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund’s portfolio with the aim of aligning the Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to five (5) Business Days immediately after the Effective Date (the “<b>Rebalancing Period</b>”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund and will be capped at 0.2% of the Fund’s Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Fund’s Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).</p>	

<sup>5</sup> Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

## 1.6 Fidelity Funds – SMART Global Moderate Fund

**Effective Date: 10 March 2021** or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.

### Key Changes

- The fund's investment objective will change from aiming to provide **moderate** long term capital growth to aiming to provide long term capital growth.
- The fund will actively allocate to, and within, different asset classes and geographies (including emerging markets) based on their potential to generate capital growth instead of based on their potential to generate moderate capital growth or reduce risk or volatility within the overall portfolio. The limit of the fund's investment in certain types of asset classes will be changed. For example:
  - investment in **equities** will be changed from up to 90% of the fund's assets to up to 100% in global equities (including up to 75% emerging market equities); and
  - investments in **bonds** will be changed from up to 90% of its assets in global government bonds, global corporate bonds, inflation linked bonds and emerging market bonds (which may comprise global high yield bonds up to 30% of the fund's assets and up to 10% in hybrid bonds) to up to 100% in fixed income securities (including up to 50% of its net assets in global investment grade bonds, up to 75% in global high yield bonds (which include below investment grade and unrated bonds), up to 75% in emerging market bonds).
- The fund's investment in hybrid bonds will be increased from up to 10% to less than 30% of the fund's total net assets, with less than 20% of the total net assets to be invested in contingent convertible bonds. The fund's investment in **commodities** and **closed-ended REITs** will be increased to up to 50% and 30% respectively as compared to its current exposure of less than 30% of its assets in infrastructure securities, commodities and closed-ended REITs. The types of commodities in which the fund may invest include gold, metals and oil. 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. Further, note that the closed-ended REITs that the fund may invest in may not be authorised by the SFC in Hong Kong.
- The fund's use of financial derivative instruments for investment purposes will be reduced and hence the fund's net derivative exposure will change from more than 100% of its Net Asset Value to up to 50% of its Net Asset Value.
- The fund may invest up to 15% in Russian securities and as a result, the fund will be subject to the additional risk in relation to "Russia". Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards.
- The fund will also be subject to increased risks in relation to "Below Investment Grade / Unrated Securities and High Yielding Debt Instruments", "Real Estate Related" (including "Real Estate Investment Trusts ("REITs")") and "Commodities" as a result of the change in investment policy. For the increased risks in relation to "Commodities", exposure to commodities involves additional risks than those resulting from more standard asset classes such as equities and may subject the fund to greater volatility than such investments. For further details on the additional risk factors, please refer to the Prospectus.
- Enhancement of disclosures of the fund's benchmarks, a composite of 75% MSCI ACWI Index; 25% Bloomberg Barclays Global Aggregate Index, which are referenced for performance comparison only. Please refer to section 3.2 of this Appendix for the interim benchmark update prior to repurpose.

1.6 Fidelity Funds – SMART Global Moderate Fund	
<p><b>From:</b> Fidelity Funds – SMART Global Moderate Fund</p>	<p><b>To:</b> Fidelity Funds – Global Multi Asset Dynamic Fund</p>
Investment Objective	
<p>The fund aims to provide moderate long term capital growth by investing in a range of global asset classes, including those located, listed or exposed to emerging markets. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate moderate capital growth or reduce risk or volatility within the overall portfolio. The main asset classes in which the fund will invest include global government bonds, global inflation linked bonds, global corporate bonds including investment grade bonds, global high yield bonds, emerging market bonds and global equities.</p> <p>The fund may invest directly and/or indirectly (including through the use of financial derivative instruments) up to 90% of its assets in equities and up to 90% of its assets in global government bonds, global corporate bonds, inflation linked bonds and emerging market bonds which may comprise global high yield bonds up to 30% of the fund's assets and up to 10% in hybrid bonds ('Hybrids'), that is, debt securities with equity-like features.</p> <p>The Fund may also seek exposure less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended real estate investment trusts (REITS). The fund aims to manage the long term average volatility, under normal market conditions, within a range of 6 to 8% per annum. This volatility range is however not guaranteed.</p> <p><b>Portfolio information:</b></p> <p>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 with a level of risk which is consistent with the risk profile of the fund. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. The types of financial derivative instruments 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. The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, interest rate swaps to actively manage the level of interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.</p> <p>Hybrids may be issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. These investments include investment grade and non-investment grade assets.</p> <p>In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills) and Money Market Funds.</p>	<p>The fund aims to provide long term capital growth by investing in a range of global asset classes. The fund will actively allocate to, and within, different asset classes and geographies (including emerging markets) based on their potential to generate capital growth.</p> <p>The main asset classes in which the fund will invest include global investment grade bonds, global high yield bonds, global equities, commodities and closed-ended real estate investment trusts (REITs).</p> <p>The fund is actively managed and references a composite of 75% MSCI ACWI Index; 25% Bloomberg Barclays Global Aggregate Index (the '<b>Index</b>') for performance comparison only.</p> <p>The fund may invest its net assets directly in China A and B Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China</p> <p><b>Portfolio Information:</b></p> <p>Within the main asset classes listed above the fund may, under normal market conditions, invest up to 100% in fixed income securities (including up to 50% of its net assets in global investment grade bonds, up to 75% in global high yield bonds (which include below investment grade and unrated bonds) and up to 75% in emerging market bonds), up to 100% in global equities, (including up to 75% emerging market equities), up to 15% in Russian securities, up to 50% in commodities, and up to 30% in closed-ended REITs.</p> <p>The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.</p>

1.6 Fidelity Funds – SMART Global Moderate Fund

Investment Objective (notes)

Reference Ccy: USD

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).

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.

Global Exposure:

The global exposure of the fund will be monitored using the absolute VaR approach, which is limited to 12%.

Leverage is determined using the sum of the notionals (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 under this approach.

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 REITs that the fund may invest in may not be authorised by the Securities and Futures Commission in Hong Kong. The dividend or payout policy of this fund is not representative of the dividend or payout policy of the underlying REITs.

Systematic Multi Asset Risk Targeted funds use the term “SMART” in their name to highlight their use of the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model that seeks to maintain the overall portfolio’s volatility within a given long term target range.

The name of the fund is not indicative of the fund’s performance and return.

Reference Ccy: USD

It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.

The fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII status of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market scheme and/or via any other permissible means available to the fund under prevailing laws and regulations.

The fund will invest less than 30% of its assets directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities on an aggregated basis.

“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.

The types of commodities in which the fund may invest include gold, metals and oil. 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.

Less than 30% of the fund’s total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos.

The dividend or payout policy of the underlying closed-ended REITs is not representative of the dividend or payout policy of this fund.

Net Derivative Exposure

The fund’s net derivative exposure may be more than 100% of its Net Asset Value.

The fund’s net derivative exposure may be up to 50% of its Net Asset Value.

Note: As a result of the change in the fund’s investment objective, the fund’s use of financial derivative instruments for investment purposes will be reduced which will in turn result in a decrease in the fund’s maximum net derivative exposure. Further, the global exposure calculation method of the fund will be changed from absolute VAR approach to commitment approach as a result of the change in the fund’s investment objective.

1.6 Fidelity Funds – SMART Global Moderate Fund	
Risk Factors	
Equities; Bonds and other Debt Instruments; Commodities; Real Estate Related; Multi Asset; Below Investment Grade / Unrated Securities and High Yielding Debt Instruments; Emerging Markets; Eurozone Risk; General China Related Risk; Convertibles, Hybrids, Cocos and other instruments with loss absorption features; Loans; Collateralised and/or Securitised Debt Instruments; Derivatives/Counterparty General Risk; Short Positions; High Leverage; Active Currency; Specific Derivative Instruments; Asset Allocation – Dynamic; Securities Lending.	<p>Equities; Bonds and other Debt Instruments; <b>Commodities</b>; Real Estate Related; Multi Asset; Below Investment Grade / Unrated Securities and High Yielding Debt Instruments; Emerging Markets; <b>Russia</b>; Eurozone Risk; General China Related Risk; Convertibles, Hybrids, Cocos and other instruments with loss absorption features; Collateralised and/or Securitised Debt Instruments; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Asset Allocation – Dynamic; Securities Lending.</p> <p><i>Note: As a result of the change in the fund's investment objective, the additional and increased risks highlighted in <b>bold</b> above will apply.</i></p>
Dealing Request Deadline	
<p>You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time<sup>6</sup> on the last Valuation Date prior to the Effective Date (“<b>Dealing Request Deadline</b>”), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.</p> <p>To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund’s portfolio with the aim of aligning the Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to fifteen (15) Business Days immediately after the Effective Date (the “<b>Rebalancing Period</b>”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund and will be capped at 0.2% of the Fund’s Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Fund’s Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).</p>	

<sup>6</sup> Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.



## 2. OTHER FUND AMENDMENTS SUBJECT TO A NOTICE PERIOD

Details of proposed changes to certain Funds, including the dates on when these changes will be effective, your options and associated dealing timelines, are set out below.

### Shareholder Choices

For each of the amendments described below in this section, there are **three options** available to you as Shareholder of the relevant Fund:

1. You may take no action, in which case your investment in the relevant Fund will continue after the Effective Date, or
2. You may switch your existing Shares in the relevant Fund into Shares of any other sub-fund of Fidelity Funds available to you, free of charge, or
3. You may redeem your existing Shares in the relevant Fund, free of charge.

If you wish to switch or redeem your Shares in the relevant Fund, you should contact your Financial Adviser or your usual contact at FIL.

You may switch or redeem your Shares on any Valuation Date until 5:00pm Hong Kong time on the date referred to under the section entitled "Effective Date & Dealing Request Deadline" for each amendment. The redemption proceeds will normally be issued to you by electronic bank transfer. FIL will not charge any redemption fee or levy any switching fee if the instruction is received in accordance with the conditions set forth above.

Please note that 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.

### **1. Amendments to the Investment Objectives regarding Investment in Hybrids and Contingent Convertible Bonds ("CoCos") for certain Funds**

#### ***a. Details of the Amendments***

The investment objective of each of the following Funds will be updated so that these Funds are entitled to invest less than 30% of their total net assets in hybrids and CoCos, with less than 20% of their total net assets to be invested in CoCos:

Fidelity Funds – Asia Pacific Strategic Income Fund

Fidelity Funds – Asian Bond Fund

Fidelity Funds – Asian High Yield Fund

Fidelity Funds – China High Yield Fund

Fidelity Funds – Emerging Market Corporate Debt Fund

Fidelity Funds – Emerging Market Debt Fund

Fidelity Funds – Euro Bond Fund

Fidelity Funds – Euro Corporate Bond Fund

Fidelity Funds – Euro Short Term Bond Fund

Fidelity Funds – European High Yield Fund

Fidelity Funds – European Multi Asset Income Fund

Fidelity Funds – Flexible Bond Fund

Fidelity Funds – Global Income Fund

Fidelity Funds – Global Multi Asset Income Fund

Fidelity Funds – Greater China Multi Asset Growth & Income Fund

Fidelity Funds – Growth & Income Fund (to be renamed Fidelity Funds – Multi Asset Income Fund)

#### ***b. Implications to the Funds***

While the overall risk profile of the relevant Funds will not change as a result of the change in the investment objective described above, investors should also note the risks associated with investment in hybrids and CoCos as detailed in the Prospectus.

#### ***c. Effective Date & Dealing Deadlines***

The changes described above will be effective on 16 December 2020.

You may switch or redeem your Shares on any Valuation Date until your usual dealing cut-off time OR 5:00 pm Hong Kong time<sup>7</sup> on 15 December 2020 and the next calculated Net Asset Value per Share will apply.

<sup>7</sup> Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

2. Amendments to the Limits related to Onshore China Investments for Certain Funds

a. Details of the Amendments

The notes to the investment objective of certain Funds will be updated to reflect amended restrictions applicable to investment in Onshore Chinese Securities in order to meet changing client needs and aim to provide clients with superior outcomes.

Following such update, the Funds listed in the table below will be entitled to invest a particular proportion of their net assets **directly and/or indirectly** in the type of Onshore Chinese Securities set out in the table below as detailed under ‘New maximum exposure’ in the tables below.

Any direct access to Onshore Chinese Securities may be obtained via the QFII status of FIL Investment Management (Hong Kong) Limited or through any permissible means available to the Funds under prevailing laws and regulations (including, in respect of China A Shares, via the Stock Connect or in the case of onshore China fixed income securities, via the China interbank bond market, or any other eligible means). Any indirect access to Onshore Chinese Securities may be obtained through financial instruments that invest in or are linked to the performance of Onshore Chinese Securities, e.g. via equity-linked notes, participation notes and/or credit-linked notes, as the case may be.

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%	N/A***	Less than 30%
Fidelity Funds – Asian Special Situations Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
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 – 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%	N/A***	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%	N/A***	Less than 30%
Fidelity Funds – Greater China Fund	Up to 10%	Less than 30%	Up to 20%**	Up to 60%
Fidelity Funds – Institutional Emerging Markets Equity Fund	Up to 10%	Less than 30%	N/A***	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.

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 – Asia Pacific Strategic Income Fund	N/A	Less than 30%	N/A***	Up to 50%#
Fidelity Funds – China High Yield Fund	N/A	Less than 30%	N/A***	Up to 60%#
Fidelity Funds – Emerging Market Corporate Debt Fund	Up to 10%	Less than 30%	N/A***	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%
Fidelity Funds – Sustainable Strategic Bond 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 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.

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%	N/A**	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.

Currently, the Fidelity Funds – Greater China Multi Asset Growth & Income Fund may invest up to 10% of its net assets in urban investment bonds and up to 20% of its net assets in collateralized and/or securitised products (e.g. asset-backed securities and mortgage-backed securities). The limit of the Fund's onshore China investments in such asset classes together with bonds which are rated below investment grade or unrated bonds (on an aggregate basis) will be increased to up to 60% of its net assets.

The notes to the investment objective of the Fidelity Funds – Greater China Multi Asset Growth & Income Fund will also be updated to reflect that the Fund may invest more than 30% but up to 60% of its net assets directly in China A Shares listed on the Small and Medium Enterprise ("SME") board of the Shenzhen Stock Exchange ("SZSE"), the ChiNext market of the SZSE and/or the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange.

The notes to the investment objective of certain of the abovementioned Funds will be updated to reflect the amended restrictions applicable to investment in China onshore securities.

## ***b. Implications to the Funds***

For Funds which direct and/or indirect exposures in Onshore Chinese Securities will be increased beyond 30% of their respective net assets, they will be subject to increased risks associated with investments in China, in particular "General China Related Risk" (including "Chinese Renminbi Currency and Conversion Risks", "China Assets", "QFII", "Stock Connect", "Mainland China Tax Risk", "Volatility and Liquidity Risk associated with Mainland China Debt Securities" and "Risks associated with CIBM").

For Funds which may invest in or increase their investments in (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, they will be subject to additional or increased risks associated with investment in such asset classes such as "Risk associated with Urban Investment Bonds"; "Risk associated with Collateralised and/or Securitised Debt Instruments" and "Below Investment Grade / Unrated Securities and High Yielding Debt Instruments".

In addition, the Fidelity Funds – Greater China Multi Asset Growth & Income Fund will be subject to "Risks associated with the Small and Medium Enterprise ("SME") board, ChiNext market and/or the Science and Technology Innovation Board ("STAR Board")" (including Higher fluctuation on stock prices and liquidity risk, Overvaluation Risk, Differences in regulation, Delisting risk and Concentration risk). Please refer to the Key Changes section in 1.2 Fidelity Funds – China Opportunities Fund for more details of these risks.

Please refer to the Prospectus for more details on the abovementioned risk factors.

Save and except the changes disclosed in this letter and Appendix I, there will be no other change in the operation and/or manner in which the Funds are being managed in practice.

## ***c. Effective Date & Dealing Deadlines***

The changes described above will be effective on 16 December 2020.

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time<sup>8</sup> on the last Valuation Date prior to the effective date above ("Dealing Request Deadline"), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the effective date above will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

<sup>8</sup> Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

## **3. Change in Global Exposure Calculation Method for Certain Funds**

As part of the risk management process for Fidelity Funds, global exposure relating to derivative instruments for each Fund is monitored. The Management Company uses either the commitment, the relative value-at-risk or the absolute value-at-risk approach for each Fund.

### ***a. Details of the Amendments***

The global exposure calculation method of Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund will change from the commitment approach to the absolute value-at-risk approach. The absolute value-at-risk will be limited to 10% of the Net Asset Value for each Fund.

The change of the global exposure calculation method will provide greater flexibility for the implementation of the Funds' investment strategies by allowing an increase in the use of leverage, as set out in the table below, at points in time when the Investment Manager deems it appropriate and also to ensure consistency with the existing fixed income strategies being adopted by the other sub-funds which are already deploying the absolute value-at-risk approach as their global exposure calculation method. For the avoidance of doubt, the types of derivatives that the Funds use to deliver the Funds' core investment objectives and the way the Funds are managed are not expected to change.

i. Global Exposure Calculation Method Changes

From:	To:
Global Exposure Calculation Method	
Commitment	Absolute Value-at-Risk
Expected Level of Leverage*	
N/A	500%**
Maximum Level of Leverage*	
N/A	1000%**

\* Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used.

\*\* of the Net Asset Value of the Fund.

It is currently disclosed in the Prospectus and the KFS of Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund that the Funds’ net derivative exposure may be more than 50% but up to 100% of the Funds’ Net Asset Value.

As a result of the change of the global exposure calculation method to absolute value-at-risk approach which allows an increase in the use of leverage through derivative instruments, the Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund’s net derivative exposure will be changed from up to 100% of the Fund’s Net Asset Value to may be more than 100% of the Funds’ Net Asset Value. Such increase in the net derivative exposure will provide greater flexibility on the use of derivative instruments to meet the fund’s investment objective.

**b. Implications to the Funds**

As a result of the change of global exposure calculation method and net derivative exposure described above and increase in the use of leverage through derivative instruments, the Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund will have **a maximum level of leverage which may be up to 1000%** of their respective Net Asset Value and will be subject to an additional risk factor, namely High Leverage (i.e. these Funds will have a net leverage exposure of more than 100% of their Net Asset Value, which will magnify any potential negative impact of any change in the value of the underlying asset on these Funds and also increase the volatility of Funds’ price and may lead to significant losses).

The two relevant Funds will also be subject to higher risks relating to the use of derivatives. In particular, the risk relating to “Financial Derivative Instruments” (including liquidity risk, counterparty credit risk, volatility risk, valuation risks and over-the-counter transaction risk) will become more relevant to both Fidelity Funds – Flexible Bond Fund and the Fidelity Funds – Sustainable Strategic Bond Fund; this risk is already disclosed in the Prospectus and applies to each of the two Funds. Please refer to the Prospectus for more details of the derivatives related risks.

Shareholders should note 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.

Save and except the changes disclosed in this Appendix I, there will be no other change in the operation and/or manner in which the Funds are being managed in practice.

Further, there will be no change in the fee level in managing the Funds following the implementation of these changes.

**c. Effective Date & Dealing Deadlines**

The changes described above will be effective on 16 December 2020.

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time<sup>9</sup> on the last Valuation Date prior to the effective date above (“**Dealing Request Deadline**”), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the effective date above will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

<sup>9</sup> Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

## 4. Capital Investment Entrant Scheme ("CIES") Deregistration

### a. Removal from the CIES

Currently, Fidelity Funds – China Opportunities Fund is registered as an eligible collective investment scheme ("CIS") under the CIES by the Immigration Department of Hong Kong ("**Immigration Department**"). Pursuant to the repurpose of Fidelity Funds – China Opportunities Fund into Fidelity Funds – China Innovation Fund (as described in section 1.2 of this Appendix), an application has been submitted to the Immigration Department to remove Fidelity Funds – China Opportunities Fund from the list of eligible CISs under the CIES ("**Deregistration**").

The Deregistration is expected to take effect on or around 15 February 2021. However, it is subject to the Immigration Department's approval and processing arrangement. The Deregistration will be effective on the day when the Immigration Department removes Fidelity Funds – China Opportunities Fund from the list of eligible CISs under the CIES posted on its website.<sup>10</sup>

### b. Impact on Existing CIES Investors

According to the Rules for the Capital Investment Entrant Scheme ("**CIES Rules**") issued by the Immigration Department, an applicant/entrant under the CIES must invest and remain invested in permissible investment assets<sup>11</sup> throughout the applicable period under the CIES ("**Portfolio Maintenance Requirement**"). Once the Deregistration becomes effective, Fidelity Funds – China Opportunities Fund will no longer be a permissible investment asset under the CIES, and investors who have invested in Fidelity Funds – China Opportunities Fund pursuant to the CIES ("**Existing CIES Investors**") may be disqualified from the CIES unless they have taken appropriate actions within the applicable period of time in order to remain invested in other permissible investment assets.

### c. Action required for Existing CIES Investors who would like to remain qualified under the CIES

In order to remain qualified under the CIES, Existing CIES Investors are advised to switch into other permissible investment assets before the Deregistration becomes effective so that the Portfolio Maintenance Requirement is complied with. The CIES Rules prescribe certain requirements in relation to switching between permissible investment assets. In particular, the entire proceeds from the disposal or realization at market value of the original permissible investment assets should be reinvested in other permissible investment assets within the applicable period of time specified in the CIES Rules. Please refer to the CIES Rules for further details of the requirements in relation to switching between permissible investment assets. For the latest list of eligible CISs under the CIES, please refer to the website of the Immigration Department.<sup>12</sup>

You may redeem your Shares in Fidelity Funds – China Opportunities Fund free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time<sup>13</sup> on the last Valuation Date prior to the effective date above ("**Dealing Request Deadline**"), and the next calculated Net Asset Value per Share will apply. This period of free redemption prior to the effective date above will be at least one month after the date of this Notice.

Existing CIES Investors' eligibility and status under the CIES would depend on their individual circumstances. Existing CIES Investors are advised to consult their own professional advisers and/or the Immigration Department on their eligibility and status under the CIES.

<sup>10</sup> The list of eligible CISs is posted on <http://www.immd.gov.hk/eng/services/hk-visas/capital-investment-entrant/eligible-collective-investment.html>. This website has not been reviewed by the SFC.

<sup>11</sup> Permissible investment assets refer to the asset classes specified in paragraph 4.1 of the CIES Rules, as amended by the subsequent notices of amendments issued by the Immigration Department. For details, please refer to the CIES Rules and other materials issued by the Immigration Department. If you have any questions about your status under the CIES, you should seek independent professional advice.

<sup>12</sup> The list of eligible CISs is posted on <http://www.immd.gov.hk/eng/services/hk-visas/capital-investment-entrant/eligible-collective-investment.html>. This website has not been reviewed by the SFC.

<sup>13</sup> Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

3. OTHER FUND AMENDMENTS NOT SUBJECT TO A NOTICE PERIOD

1. Change of name of a Fund

Fidelity Funds – Growth & Income Fund will be renamed as Fidelity Funds – Multi Asset Income Fund as of 16 December 2020.

2. Inclusion of and changes to benchmarks

The investment objectives of each of the following Funds will be enhanced to include a benchmark index (as set out below) (the “**Index**”):

Accordingly, the respective investment objectives of the following Funds will be amended to insert the benchmark disclosure as set out below:

No.	Fund	Index	Additional benchmark disclosure
1.	Fidelity Funds – America Fund	S&P 500 Index	The fund is actively managed and references the [relevant fund’s Index] <sup>14</sup> (the ‘ <b>Index</b> ’) for performance comparison only.
2.	Fidelity Funds – American Growth Fund	S&P 500 Index	
3.	Fidelity Funds – Euro Blue Chip Fund	MSCI EMU Index	
4.	Fidelity Funds – European Dynamic Growth Fund	MSCI Europe Index	
5.	Fidelity Funds – FIRST European Value Fund	MSCI Europe Value Index	
6.	Fidelity Funds – France Fund	CAC All-Tradable Index	
7.	Fidelity Funds – Iberia Fund	80% MSCI Spain Index; 20% MSCI Portugal Index	
8.	Fidelity Funds – Italy Fund	FTSE Italia All Share Index	
9.	Fidelity Funds – Japan Aggressive Fund	TOPIX Total Return Index	
10.	Fidelity Funds – Nordic Fund	FTSE Nordic 30 Index	
11.	Fidelity Funds – Switzerland Fund	MSCI Switzerland Index	
12.	Fidelity Funds – United Kingdom Fund	FTSE All Share Index	
13.	Fidelity Funds – Flexible Bond Fund	ICE BofA Q880 Custom Index (a custom blend of government, investment grade and high yield corporate bond indices)	
14.	Fidelity Funds - Sustainable Strategic Bond Fund	ICE BofA Q944 Custom Index (a custom blend of government, investment grade and high yield corporate bond indices)	
15.	Fidelity Funds – US High Yield Fund	ICE BofA US High Yield Constrained Index	

<sup>14</sup> Please refer to the particular benchmark index of the relevant fund as set out in the “Index” column.



No.	Fund	Index	Additional benchmark disclosure
16.	Fidelity Funds – American Diversified Fund	S&P 500 Index	<p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference [relevant fund's Index]<sup>15</sup> (the “Index”) as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.</p>
17.	Fidelity Funds – Asia Pacific Opportunities Fund	MSCI AC Asia Pacific ex Japan Index	
18.	Fidelity Funds – Asian Smaller Companies Fund	MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index	
19.	Fidelity Funds – Asian Special Situations Fund	MSCI AC Asia ex Japan Index	
20.	Fidelity Funds – Australia Fund	S&P ASX 200 Index	
21.	Fidelity Funds – China Consumer Fund	MSCI China Index	
22.	Fidelity Funds – China Focus Fund	MSCI China Capped 10% Index	
23.	Fidelity Funds – Emerging Asia Fund	MSCI Emerging Asia Composite Index	
24.	Fidelity Funds – China Opportunities Fund (to be repurposed into Fidelity Funds – China Innovation Fund)	MSCI Zhong Hua Capped 10% Index	
25.	Fidelity Funds – European Larger Companies Fund	MSCI Europe Index	
26.	Fidelity Funds – European Smaller Companies Fund	EMIX Smaller European Companies Index	
27.	Fidelity Funds – Germany Fund	HDAX® Total Return Index	
28.	Fidelity Funds – Global Consumer Industries Fund	MSCI AC World Consumer Discretionary + Staples Index	
29.	Fidelity Funds – Global Demographics Fund	MSCI ACWI Index	
30.	Fidelity Funds – Global Financial Services Fund	MSCI AC World Financials Index	
31.	Fidelity Funds – Global Health Care Fund	MSCI AC World Health Care Index	
32.	Fidelity Funds – Global Industrials Fund	MSCI AC World Industrials + Materials + Energy Index	
33.	Fidelity Funds – Global Infrastructure Fund (to be repurposed into Fidelity Funds – Global Dividend Plus Fund)	MSCI AC World Infrastructure Index	
34.	Fidelity Funds – Global Technology Fund	MSCI AC World Information Technology Index	
35.	Fidelity Funds – Indonesia Fund	MSCI Indonesia IMI Capped 8% Index	
36.	Fidelity Funds – Japan Advantage Fund	TOPIX Total Return Index	
37.	Fidelity Funds – Japan Fund (to be repurposed into Fidelity Funds – Sustainable Japan Equity Fund)	TOPIX Total Return Index	
38.	Fidelity Funds – Japan Smaller Companies Fund	Russell/Nomura Mid Small Cap Japan with Dividends Index	
39.	Fidelity Funds – Pacific Fund	MSCI AC Pacific Index	
40.	Fidelity Funds – Taiwan Fund	MSCI Taiwan Capped 8% Index	
41.	Fidelity Funds – Thailand Fund	Bangkok SET Capped Index	
42.	Fidelity Funds – World Fund	MSCI World Index	
43.	Fidelity Funds – Institutional Japan Fund	MSCI Japan Index	
44.	Fidelity Funds – European Growth Fund	MSCI Europe Index	

<sup>15</sup> Please refer to the particular benchmark index of the relevant fund as set out in the “Index” column

No.	Fund	Index	Additional benchmark disclosure
45.	Fidelity Funds – Emerging Europe, Middle East and Africa Fund	MSCI Emerging EMEA Capped 5% Index	<p>The fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference [relevant fund's Index]<sup>16</sup> (the “<b>Index</b>”) as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.</p>
46.	Fidelity Funds – Emerging Markets Fund	MSCI Emerging Markets Index	
47.	Fidelity Funds – India Focus Fund	MSCI India Capped 8% Index	
48.	Fidelity Funds – Latin America Fund	MSCI EM Latin America Index	
49.	Fidelity Funds – Institutional Emerging Markets Equity Fund	MSCI Emerging Markets Index	
50.	Fidelity Funds – Asian Bond Fund	ICE BofA Asia Dollar Investment Grade Index	<p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference [relevant fund's Index]<sup>17</sup> (the “<b>Index</b>”) as the Index constituents best represent the characteristics the fund is seeking to gain exposure to. The fund's performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in issuers, sectors, countries and security types that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.</p>
51.	Fidelity Funds – Asian High Yield Fund	ICE BofA Asian Dollar High Yield Corporate Index (Level 4 20% Lvl4 Cap, 3% Constrained)	
52.	Fidelity Funds – Emerging Market Corporate Debt Fund	J.P. Morgan Corporate Emerging Market Bond Index – Broad Diversified	
53.	Fidelity Funds – Emerging Market Debt Fund	J. P. Morgan Emerging Markets Bond Index – Global Diversified	
54.	Fidelity Funds – Euro Bond Fund	ICE BofA Euro Large Cap Index	
55.	Fidelity Funds – Euro Corporate Bond Fund	ICE BofA Euro Corporate Index	
56.	Fidelity Funds – Euro Short Term Bond Fund	ICE BofA 1-3 Year Euro Broad Market Index	
57.	Fidelity Funds – European High Yield Fund	ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index	
58.	Fidelity Funds – Global Bond Fund	Bloomberg Barclays Global Aggregate Bond Index	
59.	Fidelity Funds – Global Inflation-linked Bond Fund	Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index	

<sup>16</sup> Please refer to the particular benchmark index of the relevant fund as set out in the “Index” column.

<sup>17</sup> Please refer to the particular benchmark index of the relevant fund as set out in the “Index” column.

No.	Fund	Index	Additional benchmark disclosure
60.	Fidelity Funds – Emerging Markets Focus Fund	MSCI Emerging Markets Index	<p>The fund is actively managed. The Investment Manager will reference [relevant fund's Index]<sup>18</sup> (the “<b>Index</b>”) by seeking to outperform it as the Index constituents are representative of the type of companies the fund invests in. The fund's performance should be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in companies, sectors, countries and security types that have different weightings from, and may not be included in the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.</p>
61.	Fidelity Funds – European Dividend Fund	MSCI Europe Index	<p>The fund is actively managed and aims to provide income and capital growth. Income will typically be in excess of [relevant fund's Index]<sup>19</sup> (the “<b>Index</b>”). The Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in issuers, sectors, countries and security types that have different weightings from, and may not be included in the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.</p>
62.	Fidelity Funds – Global Dividend Fund	MSCI ACWI Index	<p>The fund is actively managed and aims to provide income and capital growth. Income will typically be in excess of [relevant fund's Index]<sup>19</sup> (the “<b>Index</b>”). The Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in issuers, sectors, countries and security types that have different weightings from, and may not be included in the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.</p>

<sup>18</sup> Please refer to the particular benchmark index of the relevant fund as set out in the “Index” column.

<sup>19</sup> Please refer to the particular benchmark index of the relevant fund as set out in the “Index” column.

No.	Fund	Index	Additional benchmark disclosure
63.	Fidelity Funds – Fidelity Target™ 2020 Fund	Composite benchmark	The fund is actively managed and references a blend of market indices (each a “ <b>Market Index</b> ”) in order to set internal guidelines around the weightings allocated to different asset classes. As the fund’s exposure to different asset classes evolves over time in line with the fund’s investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund’s portfolio and performance may deviate from the Market Indices. The Market Indices are represented by a blended index for the purposes of performance comparison. As at the date of the Prospectus, the Market Indices consist of [list of market indices]*. Further information on the current list of Market Indices as well as past weightings is available on request.
64.	Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	Composite benchmark	
65.	Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	Composite benchmark	

\* The list of market indices will be disclosed in the Prospectus in due course.

Note that in respect of the following Funds, their investment objectives will be enhanced to clarify that they are actively managed without reference to a benchmark:

1. Fidelity Funds – European Multi Asset Income Fund;
2. Fidelity Funds – Global Multi Asset Income Fund;
3. Fidelity Funds – Greater China Multi Asset Growth & Income Fund;
4. Fidelity Funds – Growth & Income Fund (to be renamed Fidelity Funds – Multi Asset Income Fund);
5. Fidelity Funds – Asia Pacific Strategic Income Fund;
6. Fidelity Funds – China High Yield Fund;
7. Fidelity Funds – Global Income Fund;
8. Fidelity Funds – Global Short Duration Income Fund;
9. Fidelity Funds – Australian Dollar Cash Fund;
10. Fidelity Funds – Euro Cash Fund;
11. Fidelity Funds – SMART Global Moderate Fund (to be repurposed into Fidelity Funds – Global Multi Asset Dynamic Fund);
12. Fidelity Funds – Sterling Cash Fund; and
13. Fidelity Funds – US Dollar Cash Fund.

Note that in respect of the following Funds, the benchmark disclosure in the investment objectives will be amended to refer to “Index” rather than “Benchmark”. Further, for consistency of disclosure, the benchmark disclosures will also be amended to state that the fund’s performance can be assessed (instead of compared) against its Index:

1. Fidelity Funds – ASEAN Fund;
2. Fidelity Funds – Asia Pacific Dividend Fund;
3. Fidelity Funds – FIRST All Country World Fund;
4. Fidelity Funds – Global Focus Fund;
5. Fidelity Funds – Global Property Fund;
6. Fidelity Funds – Greater China Fund;
7. Fidelity Funds – Malaysia Fund;
8. Fidelity Funds – Singapore Fund; and
9. Fidelity Funds – US Dollar Bond Fund.

In respect of the following Funds, the names of their benchmark indices will be updated as follows:

No.	Fund	Old benchmark index name	New benchmark index name
1.	Fidelity Funds – Asia Pacific Dividend Fund	MSCI AC Asia Pacific ex Japan (Gross) Index	MSCI AC Asia Pacific ex Japan Index
2.	Fidelity Funds – FIRST All Country World Fund	MSCI All Countries World (Net) Index	MSCI ACWI Index
3.	Fidelity Funds – Global Property Fund	FTSE EPRA/NAREIT Developed (Net) Index	FTSE EPRA/NAREIT Developed Index
4.	Fidelity Funds – Greater China Fund	MSCI Golden Dragon (Net) Index	MSCI Golden Dragon Index
5.	Fidelity Funds – Global Focus Fund	MSCI All Countries World (Net) Index	MSCI ACWI Index
6.	Fidelity Funds – Asia Focus Fund (to be repurposed into Fidelity Funds – Sustainable Asia Equity Fund)	MSCI All Country Asia ex-Japan (Net) Index	MSCI AC Asia ex-Japan Index
7.	Fidelity Funds – International Fund (to be repurposed into Fidelity Funds – Global Thematic Opportunities Fund)	MSCI World (Net) Index	MSCI World Index

With effect from 1 December 2020, Fidelity Funds – US Dollar Bond Fund will change its index as follows:

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

This decision to change the index for the Fidelity Funds - US Dollar Bond Fund is driven by the fact that the ICE BofA Q4AR Custom Index is a more accurate reflection of the investment universe the Fidelity Funds – US Dollar Bond Fund invests in and it is therefore a more accurate measure for performance comparison purposes. There is no other change to the investment policy of the Fidelity Funds – US Dollar Bond Fund, except the change described above. The investment objective and the risk profile of the fund remain the same.

The Prospectus and the KFS of each of the Funds above will be enhanced accordingly to reflect the above.

### 3. Enhancement of disclosures relating to the collateral requirements for securities lending on bonds

The Prospectus will be enhanced to disclose that in respect to securities lending transactions, bonds (in addition to equity stocks) can also be subject to securities lending transaction. Fidelity Funds will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent in the case of equity stocks and at least 102% of the total value of the securities lent in the case of bonds.

### 4. Delegation to Geode Capital Management, LLC (“Geode”)

In addition to the Funds listed in Part IV of the Prospectus, Geode will be appointed to manage some of the assets of the following Funds:

(a) Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund; and

(b) Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund.

The Investment Manager may allocate a certain portion of the assets of the Funds above to be managed by Geode from time to time. In any event, the portion of the assets of the above Funds 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.

**5. Changes in expected exposure to securities lending transactions and repurchase and reverse repurchase agreements**

**(i) Expected exposure to securities lending transactions**

The Prospectus includes information relating to the expected use of securities lending transactions of all the Funds under Fidelity Funds.

The following expected percentages of the total net assets (“TNA”) of the Funds under Fidelity Funds (other than Fidelity Funds – Australian Dollar Cash Fund, Fidelity Funds – Euro Cash Fund, Fidelity Funds – Sterling Cash Fund and Fidelity Funds – US Dollar Cash Fund) which can be used for securities lending transactions will be amended:

Current expected level (in % of TNA)	New expected level (in % of TNA)
0	15

**(ii) Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund**

In respect of Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund, the expected percentages of TNA which can be used for securities lending transactions and repurchase and reverse repurchase agreements will be amended. The changes are set out in the table below:

Fund Name	Current		New	
	Securities Lending	Repurchase and reverse repurchase agreements	Securities Lending	Repurchase and reverse repurchase agreements
	Expected level (in % of TNA)			
Fidelity Funds – Flexible Bond Fund	0	0	15	15
Fidelity Funds – Sustainable Strategic Bond Fund	0	0	15	15

Appendix III to the Prospectus which relates to the EU Securities Financing Transactions Regulation will be updated to reflect the above changes.

**6. Use of derivatives: removal of the reference to an “extensive” use of derivatives**

In respect of all the Funds which the investment policy previously referred to an “extensive” use of derivatives, the Prospectus will be amended such that the investment policy describes each Fund’s use of financial derivative instruments without reference to such extensiveness.

Such update is driven by an evolution of the language used with regard to the Hong Kong disclosure requirements. Previously, UCITS authorised by the SFC which use financial derivative instruments extensively for investment purposes are required to disclose as such in their offering documents. However, based on recent updates to the SFC’s disclosure requirements on the use of financial derivative instruments, SFC-authorised funds (such as the Funds) are required to disclose their “net derivative exposure”, and disclosure on extensive use of financial derivative instruments is no longer mandated. Consequently, FIL has decided to amend the Prospectus.

Please note that this amendment does not entail any change in the portfolio management of the relevant Fund and is merely driven by updates to the Hong Kong disclosure requirements.

**7. Investments in Loans: removal of possibility to directly invest in loans**

In respect of all the Funds which allow direct investments of up to 10% of their net assets in loans, the Prospectus will be amended such that this investment flexibility will be removed, in accordance with the provisions of the CSSF FAQ concerning the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (version 9, last updated on 7 August 2020).

This includes removing: (a) the flexibility to invest into loans in the objectives and policies sections of the relevant Funds, and (b) loans as eligible investments in section 5.1 of Part V.

However, in light of the ongoing corporate restructurings of a number of loans and to the extent that any remaining loan positions have not been disposed of, the Funds below with a residual exposure to loans to be disposed of will be clearly marked with a footnote. This footnote will be removed once the loans have all been disposed of:

Fidelity Funds – US High Yield Fund

Fidelity Funds – Growth & Income Fund (to be renamed Fidelity Funds – Multi Asset Income Fund)

Fidelity Funds – Global Multi Asset Income Fund

Such update is driven by an evolution in Luxembourg eligibility requirements. Previously, UCITS could invest directly into loans under certain conditions. However, based on recent updates to the CSSF’s regulatory practice on eligibility of direct loan investments, these are no longer permitted and need to be disposed of taking into account the best interest of the investors. Consequently, the Prospectus will be updated to be in line with such eligibility requirements.

Please note that this amendment is merely driven by an evolvement of the Luxembourg supervisory authority's position and will not have any material impact on the way the relevant Funds are being managed.

Save and except the changes described above, there is no change to the existing investment objective and risk profile of all the Funds.

## 8. Addition of "Sustainable Investment Approach" section in the Prospectus

The Prospectus will be enhanced to include a new Section 1.3 "Sustainable Investment Approach". All subsequent sections in the Prospectus will be re-numbered and cross-references updated accordingly.

This additional section sets out information relating to, amongst others, Fidelity's approach to sustainable investing, examples of ESG factors which may be considered, other information relating to responsible investment principles and the Fidelity Sustainability Ratings system.

## 9. Miscellaneous updates / amendments

The following changes will also be made:

- (a) updates to the definition of Credit Default Swaps and the terms of the Value-at-Risk (VaR);
- (b) updates to the profiles of the board of directors and management of the Fund;
- (c) updates to the addresses of the distributors and dealing facilities, and also the entities which may be sub-delegated investment management activities;
- (d) save and except for the changes disclosed in this Appendix I, updates to various Funds' risk profiles based on periodic internal review;
- (e) updates to various risk disclosures, including amongst others, "Custodial Risk", "Credit Risk with respect to Cash", the "General" risk disclosure of "Derivatives/Counterparty related Risks", "QFII" risk and "Mainland China Tax Risk", and addition of "Risks associated with the SME board, ChiNext market and/or the STAR Board", "Thematic Focus" risk and "Risks associated with lower and target volatility strategies";
- (f) updates to reflect the removal of the QFII quota and consequential updates of such references;
- (g) enhancements to the investor profile of Equity funds, Multi Asset funds, Bond funds, Cash funds, Fidelity Lifestyle funds, Institutional Reserved Equity Funds and Systematic Multi Asset Risk Target funds;
- (h) enhancements to the notes to the investment objectives to clarify the use of China A share access products (for Fidelity Funds – China Consumer Fund, Fidelity Funds – China Focus Fund and Fidelity Funds – Greater China Fund) and investments in urban investment bonds (for Fidelity Funds – Asia Pacific Strategic Income Fund and Fidelity Funds – China High Yield Fund);
- (i) enhancements to the ESG disclosures in the investment objective of Fidelity Funds – Sustainable Strategic Bond Fund;
- (j) change of administrator, secretary and registrar of the Mauritian Subsidiary from SGG Fund Services (Mauritius) Ltd to IQ EQ Services (Mauritius);
- (k) removal of the disclosures on the weightings of the top 10 largest constituent securities of the underlying index of Fidelity Funds – EURO STOXX 50® Fund from the Prospectus and KFS of the EURO STOXX 50® Fund. The most updated list of the constituents of the index of the EURO STOXX 50® Fund together with the respective weightings will be available on the relevant website as disclosed in the Prospectus and the KFS;
- (l) addition of list of Class Sub-Indicators and consequential amendments throughout the Prospectus relating to this change;
- (m) updates and enhancements to the disclosures relating to the EU Benchmark Regulation;
- (n) availability of information relating to the risk management procedures of the Fidelity Fund;
- (o) enhancements to the disclosures on the global exposure relating to derivative instruments and leverage;
- (p) updates to the disclosures relating to management of collateral for securities lending, repurchase and OTC financial derivative transactions;
- (q) updates to the investment powers and safeguards for Cash funds, in particular, the Fund will not, on behalf of any Cash fund, borrow and/or lend cash;
- (r) clarificatory amendments and updates to the disclosure relating to the direct and indirect investments in Onshore Chinese Securities;
- (s) updates to the additional investment restrictions applying to Funds registered in Taiwan;
- (t) updates and enhancement of the tax and tax-related risk disclosures, including to the FATCA and OECD CRS disclosures; and
- (u) other consequential amendments and miscellaneous updates, drafting and editorial amendments.

