

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
 IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

30 July 2021

Dear Shareholder,

We are writing to let you know about some important changes that are happening to Fidelity Funds and those relevant sub-funds within it (each a "Fund" and collectively, "Funds") that you hold.

Any terms not defined in this letter shall have the same meaning as in the prospectus of Fidelity Funds for Hong Kong investors (the "Prospectus"). This letter, Appendix I and Appendix II are collectively referred to as the "Notice".

Important changes to Fidelity Funds

Some of the changes require you to make a decision about what to do next. We have set out below your options.

What is changing?

We are changing the main characteristics of the Funds listed under item I. below (the "Repurposed Funds") as well as some characteristics of the investment objective of Fidelity Funds – Global Multi Asset Income Fund listed under item II. below on the dates noted below or such later date as may be decided by the board of directors of Fidelity Funds (the "Effective Date").

As far as the Repurposed Funds are concerned, the changes will vary but may include changes to investment objective, Fund risk profile and Fund name. With regards to Fidelity Funds – Global Multi Asset Income Fund, the change will not impact the overall risk profile of the Fund.

I. Repurposed Funds

Current Fund Name	Future Fund Name	Final Date for Free Redemption / Switch Out of Fund	Effective Date
1. Fidelity Funds – American Diversified Fund	Fidelity Funds – Sustainable US Equity Fund	25/10/2021	26/10/2021
2. Fidelity Funds – Australia Fund	Fidelity Funds – Australian Diversified Equity Fund	25/10/2021	26/10/2021
3. Fidelity Funds – Euro Blue Chip Fund	Fidelity Funds – Sustainable Europe Equity Fund	27/10/2021	28/10/2021
4. Fidelity Funds – Global Consumer Industries Fund	Fidelity Funds – Sustainable Consumer Brands Fund	30/09/2021	04/10/2021
5. Fidelity Funds – Multi Asset Income Fund	Fidelity Funds – Sustainable Multi Asset Income Fund	27/10/2021	28/10/2021

II. Fidelity Funds – Global Multi Asset Income Fund

Final Date for Free Redemption / Switch Out of Fund	Effective Date
31/08/2021	01/09/2021

What you need to do

You have three options:

- Do nothing – in which case your investment in the relevant Repurposed Fund and/or Fidelity Funds – Global Multi Asset Income Fund will continue after the relevant Effective Date; or
- Switch your Shares to another SFC-authorized Fund¹ available to you within Fidelity Funds; or
- Redeem your Shares;

Refer to **Next steps** for further details on your options.

Why we are making these changes

These changes are part of a programme to ensure Fidelity Funds range remains focused on the needs of our clients and aims to help clients achieve their goals. This programme is increasing the number of income solutions, sustainability products and investment themes while focusing the broader range on clear objectives in key market segments. These changes aim to make Fidelity Funds range more effective for clients and represent a significant investment to improve our offering.

Next steps

If you would like to redeem your Shares or switch funds, contact your Financial Adviser or your usual contact at Fidelity.

You may redeem or switch your Shares free of redemption or switching fees on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time² on the date referred to in Table 1 in Appendix I, in the column entitled “**Final Date For Free Redemption / Switch Out of Fund**” for each Repurposed Fund and section 6 in Appendix I for Fidelity Funds – Global Multi Asset Income Fund. Redemption proceeds will normally be issued to you by electronic bank transfer.

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.

Impact

The existing rights or interests of the Shareholders of the Repurposed Funds will not be materially prejudiced as a result of the changes disclosed in this Notice. Save and except for the changes disclosed in this Notice, there is no other change in the operation and/or manner in which the Repurposed Funds are being managed. In addition, there will be no change to the fee level in managing the Repurposed Funds following the implementation of the changes disclosed in this Notice. The Board believes that the changes are in the best interests of the Shareholders of the Repurposed Funds.

Costs and expenses

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

The 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 (as described in Appendix I) will be borne by the relevant Repurposed Fund and will be capped at 0.2% of its Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the relevant Repurposed Fund's Net Asset Value, this excess cost will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

¹ Authorisation of the Securities and Futures Commission (“SFC”) in Hong Kong is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² 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.

How to find out more

For full details of the changes please refer to Appendix I: Details of Changes to Fidelity Funds ("**Appendix I**") which will also be available on Fidelity's website at <https://www.fidelity.com.hk/en/insights-and-updates/fund-announcements>³.

The Board accepts full responsibility for the accuracy of the content of this Notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The changes outlined above will be reflected in the next update to the Prospectus and the Product Key Facts Statements ("**KFS**") of the Repurposed Funds.

If you have any questions related to the changes above, or if you would like to request for a copy of the current Prospectus, the KFS, the Articles of Incorporation (available for inspection free of charge at all times during normal office hours), the latest audited annual report and accounts and unaudited semi-annual report and accounts of Fidelity Funds (which is also available at www.fidelity.com.hk³) or other material agreements relating to Fidelity Funds, please contact your usual Financial Adviser or the Fidelity Investor Hotline⁴ at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,



Nishith Gandhi

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

³ This website has not been reviewed by the SFC.

⁴ International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

List of ISINs affected by the above changes or repurposes:

Share Class	ISIN	Effective Date
Fidelity Funds - American Diversified Fund A-USD	LU0187121727	26/10/2021
Fidelity Funds - Australia Fund A-ACC-AUD	LU0261950041	26/10/2021
Fidelity Funds - Australia Fund A-AUD	LU0048574536	26/10/2021
Fidelity Funds - Euro Blue Chip Fund A-ACC-EUR	LU0251128657	28/10/2021
Fidelity Funds - Euro Blue Chip Fund A-ACC-USD (hedged)	LU0997586432	28/10/2021
Fidelity Funds - Euro Blue Chip Fund A-EUR	LU0088814487	28/10/2021
Fidelity Funds - Global Consumer Industries Fund A-ACC-USD	LU0882574139	04/10/2021
Fidelity Funds - Global Consumer Industries Fund A-EUR	LU0114721508	04/10/2021
Fidelity Funds - Global Consumer Industries Fund Y-ACC-EUR	LU0346388613	04/10/2021
Fidelity Funds - Multi Asset Income Fund A-USD	LU0138981039	28/10/2021
Fidelity Funds - Multi Asset Income Fund Y-ACC-USD	LU0346392219	28/10/2021
Fidelity Funds - Global Multi Asset Income Fund A-ACC-Euro (hedged)	LU0987487336	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-ACC-HKD	LU0905234067	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-ACC-USD	LU0905233846	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-HMDIST(G)-AUD (hedged)	LU1046420987	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-MCDIST(G)-USD	LU1883993989	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-MINCOME(G)-AUD (hedged)	LU0982800228	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-MINCOME(G)-HKD	LU0905234497	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-MINCOME(G)-USD	LU0905234141	01/09/2021

