

**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 funds (each a "Fund" and collectively, the "Funds") that you hold.

Any terms not defined herein shall have the same meaning as in the Fidelity Prospectus for Hong Kong Investors of Fidelity Funds (the "Prospectus").

### Important changes to Fidelity Funds (the "Company")

#### What is changing?

We are merging a number of Funds of Fidelity Funds (the "Merging Funds") on the effective date noted below or such later date as may be decided by the board of directors of the Company (the "Board") (the "Effective Date"):

Absorbed Fund <sup>1</sup>	→ merge	Receiving Fund	Effective Date
Fidelity Funds - Fidelity Patrimoine <sup>1</sup>		Fidelity Funds - Global Multi Asset Income Fund	22/11/2021

Our records show that you are a shareholder of the Receiving Fund.

#### What you need to do

You have three options:

- Do nothing - you may take no action. As a shareholder in the Receiving Fund you may take no action in which case your existing investment will be unchanged;
- Switch your shares to another fund available to you within the Company; or
- Redeem your shares.

Please refer to section 1 for further details.

#### **Absorbed and corresponding Receiving Classes of Shares Table**

Merger	Absorbed Fund <sup>1</sup> Classes of shares		MERGE →	Receiving Fund Classes of shares		Effective Date
Fidelity Funds - Fidelity Patrimoine <sup>1</sup> into Fidelity Funds - Global Multi Asset Income Fund	A-ACC-EUR	ISIN: LU0080749848		A-ACC-EUR (hedged)	ISIN: LU0987487336	22/11/2021
	Y-ACC-EUR	ISIN: LU0614514395		Y-ACC -EUR (hedged) <sup>2</sup>	ISIN: LU1097728445	

<sup>1</sup> The Absorbed Fund is not authorised in Hong Kong and is not available to the public in Hong Kong.

<sup>2</sup> Although the Receiving Fund is authorised in Hong Kong, this corresponding Receiving Fund Class of Shares is not currently offered to the public in Hong Kong.

## Important Information

The Board has decided to proceed with the merger by absorption of a Fund within the Company into another Fund of the Company, as further listed above (the transaction being referred to hereinafter as the “**Merger**”), in accordance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment, article 22 of the articles of incorporation of the Company (the “**Articles**”) and with the terms set out in the **Prospectus**.

These changes are part of a programme to ensure the 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, absolute and total return 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.

The Merger will be binding on all the shareholders of the Merging Funds who have not exercised their right to request the redemption or switch of their shares, as set out below.

The Merger has been approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”).

This notice describes the implications of the contemplated Merger.

### 1. Key timing aspects related to the Merger

Merger		Receiving Fund	Merging Funds	
Absorbed Fund <sup>3</sup>	Receiving Fund	Cut-Off Date for free redemption / switch out of Fund (see below)	Dates of the NAV used for Exchange Ratio Calculation	Effective Date of the Merger
Fidelity Funds - Fidelity Patrimoine <sup>3</sup>	Fidelity Funds - Global Multi Asset Income Fund	12/11/2021	19/11/2021	22/11/2021

In order to implement the procedures required for the implementation of the Merger in an orderly and timely manner, the Board has decided that Shareholders of the Receiving Fund are entitled to redeem or switch their shares out of the Receiving Fund without redemption or switch fee until the Cut-Off Date<sup>4</sup>, indicated above. Thereafter the usual redemption or switch fees will apply. Any subscriptions or switches into the Receiving Fund will incur the usual charges.

### 2. Impact of the Merger on shareholders of the Receiving Fund

Shareholders of the Receiving Fund who do not agree with the relevant Merger have the right to request the redemption or, where possible, the switch of their shares at the applicable net asset value, free of redemption / switch fee until the Cut-Off Date<sup>4</sup> set-out in the table in section 1.

Subscriptions for, or switch into / out, and redemptions of, shares of the Receiving Fund will not be suspended.

Upon implementation of the Merger, shareholders in the Receiving Fund will continue to hold the same shares in the Receiving Fund as before and there will be no change in the rights attached to such shares. The implementation of the Merger will not affect the fee structure of the Receiving Fund.

The Merger will not have any impact on the investment policy of the Receiving Fund.

Please refer to the Appendix at the end of this letter for further information.

### 3. Comparison of the key features of the Merging Funds

The Merging Funds are funds of the same entity and therefore will benefit from equivalent investor protections and rights.

Shareholders should note that there are some differences between the characteristics of the Absorbed Fund<sup>3</sup> and its corresponding Receiving Fund. For further details please refer to the [Appendix at the end of this letter](#).

For further details on distribution policy, fees and expenses, subscription, redemption and switch of shares, minimum investment and subsequent investment, and holding requirements of the Receiving Fund please see the Prospectus.

<sup>3</sup> The Absorbed Fund is not authorised in Hong Kong and is not available to the public in Hong Kong.

<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.

#### 4. Costs of the Merger

FIL Fund Management Limited, the Investment Manager of the Company will bear the legal, advisory, audit and administrative costs and expenses associated with the preparation and completion of the Merger.

#### 5. Taxation

The Merger may impact your tax situation. Shareholders of the Merging Funds are advised to consult their own professional advisers as to the tax implications of the Merger under the laws of the countries / jurisdictions of their nationality, residence, domicile or incorporation.

#### 6. Additional information

##### 6.1 Merger reports

The Board will entrust Deloitte Audit S.à r.l, the authorised auditor of the Company (the “**Auditor**”) in respect of the Merger. The Auditor will prepare reports on the Merger which shall include a validation of the following items:

- the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- the calculation method for determining the exchange ratios; and
- the final exchange ratios.

A copy of the reports of the Auditor will be made available after the Merger upon request to the Hong Kong Representative and free of charge to the shareholders of the Merging Funds and to the CSSF. A statement (in English only) by the depositary bank of the Company confirming that they have verified compliance of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the Articles and additional documents will be made available to the shareholders of the Merging Funds at the registered office of the Company and the office of the Hong Kong Representative on request and free of charge.

\* \* \*

Shareholders may request to receive further information in relation to the Merger. If you have any questions related to the Merger 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.hk](http://www.fidelity.com.hk)<sup>5</sup>) or other material agreements relating to Fidelity Funds, please contact your usual Financial Adviser or the Fidelity Investor Hotline<sup>6</sup> at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

The Board accepts responsibility for the accuracy of the information contained in this notice.

Yours faithfully,



**Nishith Gandhi**

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

<sup>5</sup> This website has not been reviewed by the Securities and Futures Commission (“SFC”) in Hong Kong.

<sup>6</sup> 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).

## APPENDIX – COMPARISON OF THE KEY FEATURES OF THE MERGING FUNDS

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<sup>7</sup> The Absorbed Fund is not authorised in Hong Kong and is not available to the public in Hong Kong.

## Fidelity Funds - Fidelity Patrimoine<sup>8</sup> merges into Fidelity Funds - Global Multi Asset Income Fund

Absorbed Fund Fidelity Funds - Fidelity Patrimoine <sup>8</sup>	Receiving Fund Fidelity Funds - Global Multi Asset Income Fund <sup>9</sup>
Effective Date: 22 November 2021	

### 1.1 Investment Objective

<p>The fund aims to adopt a conservative approach and provide moderate long-term capital growth primarily through investment in a range of global assets, including those located, listed or exposed to emerging markets, providing exposure to equities, bonds, commodities and cash. Investments will have an emphasis on Euro denominated securities.</p> <p>The fund may also seek exposure to infrastructure securities and closed-ended real estate investment trusts (REITs). The fund may achieve elements of its return through the use of financial derivatives.</p> <p>The fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference a composite of 50% ICE BofA Euro Large Cap Index; 15% MSCI AC World ex Europe Index; 15% MSCI Europe Index; 10% Bloomberg Commodity Index Total Return; 10% EUR 1W LIBID (the "Index") as the Index represents 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> <p><b>Portfolio Information:</b></p> <p>The fund may use financial derivative instruments, including complex financial derivative instruments or strategies, to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments.</p> <p>Such positions may not be correlated with the underlying securities positions held by the fund.</p> <p>This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments.</p> <p>Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index.</p>	<p>The fund aims to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities.</p> <p>The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate income and capital growth within the portfolio. The main asset classes in which the fund will invest include global investment grade bonds, global high yield bonds, emerging market bonds and global equities. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p>The fund may tactically invest up to 50% of its assets in global government bonds. It may also have an exposure of less than 30% of its assets to each of the following asset classes, infrastructure securities and closed-ended real estate investment trusts (REITs).</p> <p>The fund is actively managed without reference to an index.</p> <p><b>Portfolio Information:</b></p> <p>Within the main asset classes described above the fund may, under normal market conditions, invest up to 100% of its assets in global investment grade bonds, 50% of its assets in emerging market bonds, 50% in global equities, and up to 60% in global high yield bonds.</p> <p>The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.</p> <p>In adverse market conditions the fund may hold up to 25% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, Money Market Funds).</p>
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<sup>8</sup> The Absorbed Fund is not authorised in Hong Kong and is not available to the public in Hong Kong.

<sup>9</sup> Below refers to the investment objective as of the effective date of the Merger, i.e. 22 November 2021

<p>The types of financial derivative instrument 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.</p> <p>The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.</p>	
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### 1.2 Investment Objective (Notes)

<p><b>Reference Ccy: Euro</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. 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.</p> <p>Global Exposure:</p> <p>The global exposure of the fund will be monitored using the relative VaR approach. The fund's VaR is limited to 200% of the VaR of the reference portfolio which is a composite of 50% ICE BofA Euro Large Cap Index; 15% MSCI AC World ex Europe Index; 15% MSCI Europe Index; 10% Bloomberg Commodity Index Total Return; 10% EUR 1W LIBID.</p> <p>The expected level of leverage for investment-related activity is 300% and the expected level of leverage arising from hedged share class activity is 150%, for a total of 450%. The fund's leverage may increase to higher levels. including in atypical market conditions, however it is not expected to exceed 550% of the Net Asset Value of the fund.</p> <p>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.</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>This fund is also authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.</p> <p>The dividend or payout policy of the underlying closed-ended REITs is not representative of the dividend or payout policy of this fund.</p> <p>The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.</p> <p>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.</p>
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### 1.3 Global Exposure

<b>Global exposure methodology</b>	
Relative VaR	Commitment
<b>Net derivative exposure</b>	
N/A	Up to 50% of the Receiving Fund's net asset value
<b>Reference portfolio</b>	
50% ICE BofA Euro Large Cap Index; 15% MSCI AC World ex Europe Index; 15% MSCI Europe Index; 10% Bloomberg Commodity Index Total Return; 10% EUR 1W LIBID.	N/A
<b>Maximum gross leverage</b>	
200%	N/A

## 1.4 Risk Factors

Fund	Asset Class Specific Risks						Investment Focus / Style-Related Risks						Specific Instrument Related Risks			Derivatives / Counterparty Risk			Additional Prospectus Risk Factors						
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Income Related		Equity Linked Notes / Credit Linked Notes		General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	
																Convertible, Hybrids, CoCos & other instruments with loss-absorption features	Collateralised and/or Securitised Debt Instruments								
Fidelity Funds - Fidelity Patrimoine <sup>10</sup>	X	X	X	X	X	X				X	X			X	X		X	X	X	X	X	X	X	3, 5a,7, 10a	
Fidelity Funds - Global Multi Asset Income Fund	X	X	X	X	X	X				X	X			X	X		X	X		X	X		X	X	3,5a, 6,7, 10a

For further information on the Additional Prospectus Risk Factors, please refer to the Prospectus.

## 1.5 EU securities financing transactions regulations

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds - Fidelity Patrimoine <sup>10</sup>	100	40	0	0	30	15	30	0
Fidelity Funds - Global Multi Asset Income Fund	100	40	200	40	30	15	30	0

## 1.6 Profile of typical investor\*

Merging Funds
The profile of typical investor in the classes of shares of the Merging Funds is investors who wish to participate in capital markets while being prepared to accept the risks described for each Multi Asset Fund of the Company under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Multi Asset Fund can be regarded as a medium or long-term investment.

\* The information contained in this section is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.

<sup>10</sup> The Absorbed Fund is not authorised in Hong Kong and is not available to the public in Hong Kong.

### 1.7 Absorbed and corresponding Receiving classes of shares - features and characteristics<sup>11</sup>

As indicated in the "*Absorbed and corresponding Receiving Classes of Shares Table*" included at the beginning of the letter, classes of shares A-ACC-EUR and Y-ACC-EUR of the Absorbed Fund will merge into the hedged version of the corresponding share class of the Receiving Fund<sup>12</sup>.

Each of the absorbed and receiving classes of shares has identical features in terms of distribution policy, minimum investment criteria, if any, with the exception of the hedging characteristics, the annual management fee rate applicable to the A-ACC-EUR classes of shares and ongoing charges.

Indeed, the absorbed classes of shares are unhedged while with respect to the hedged version of the corresponding receiving classes of shares, forward foreign exchange currency contracts, of a size comparable to the class of shares' net asset value are utilised to reduce exposure to currency movements between the class of shares' currency and the Receiving Fund's reference currency.

With respect to the fee structure, the following differences exist:

	Fidelity Funds - Fidelity Patrimoine <sup>12</sup> A-ACC-EUR	Fidelity Funds - Global Multi Asset Income Fund A-ACC-EUR (hedged)
Annual management fee rate	1.40%	1.25%

Ongoing charges*	Fidelity Funds - Fidelity Patrimoine <sup>12</sup>		Fidelity Funds - Global Multi Asset Income Fund	
	A-ACC-EUR	1.84%	A-ACC-EUR (hedged)	1.69%
	Y-ACC-EUR	0.99%	Y-ACC-EUR (hedged) <sup>11</sup>	0.99%

\* The ongoing charges figure represents the ongoing expenses based on the annual financial report for the year ended 30 April 2020. This figure may vary from year to year.

<sup>11</sup> The Absorbed Fund is not authorised in Hong Kong and is not available to the public in Hong Kong. Although the Receiving Fund is authorised in Hong Kong, this corresponding Receiving Fund Class of Shares is not currently offered to the public in Hong Kong.

<sup>12</sup> The Absorbed Fund is not authorised in Hong Kong and is not available to the public in Hong Kong.