

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

### Important Changes to Fidelity Funds

31 May 2013

Dear Shareholder,

#### Changes to the Investment Objective of Fidelity Funds – Emerging Europe, Middle East and Africa Fund

We are writing to notify you of the decision taken by the Board of Directors of Fidelity Funds to change the investment objective for the above named fund of Fidelity Funds in which you are a shareholder.

The change in the investment objective of the fund is intended to increase the range of markets in which the fund can invest. Prior to the change the fund is restricted to investing a minimum of 70% of its net asset value in the constituent countries of the MSCI EM Europe, Middle East and Africa (EMEA) Index which are currently South Africa, Egypt, Morocco, the Czech Republic, Hungary, Poland, Turkey and Russia. Following implementation of the revised investment objective the fund will be allowed to invest at least 70% of its net asset value in countries in the EMEA region regardless of whether or not those countries are included in the MSCI EMEA index.

It is important to emphasise that the new investment objective does not entail any material change in either the manner, or in the spirit, in which the fund is managed insofar that the fund will primarily invest in companies having their head office in or which generate the majority of their earnings from the developing countries of the EMEA region as a whole. However, it is envisaged that through the amendment, the manager may potentially invest a larger portion of the fund's net asset value in companies that are listed in developed markets like the UK, but are active in the region, and / or in companies that are listed in smaller emerging markets such as Kenya which are not currently included in MSCI's standard definition of the emerging EMEA universe.

The Directors believe that the change in the investment objective is in the best interests of Shareholders.

With effect from 8 July 2013 the investment objective of the Fidelity Funds – Emerging Europe, Middle East and Africa Fund will be amended as follows:

**From:**

The fund aims to generate long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index.

**To:**

The fund aims to generate long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa *including those* that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index.

**Expenses**

Any expense incurred as a result of the above change will be borne by the Investment Manager of Fidelity Funds. There are no changes to the fees charged in relation to the fund.

## Next Steps

If you agree with the proposed change, you do not need to take any action. The Hong Kong Prospectus and the Product Key Facts will be updated to include the above changes accordingly.

If you are not in agreement with this change, we are offering you a free switch into any other fund offered by Fidelity available to you, or you may choose to redeem your assets from the fund free of charge. Redemptions or switches can be instructed on any valuation date until 6.00 pm CET (4.00 pm HK time) on 5 July 2013, and will normally be dealt with at the next calculated net asset value.

Please note, 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.

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

If you have any questions related to these changes, please contact the Fidelity Personal Investments Hotline at (852) 2629 2629.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Wathélet', enclosed within a large, loopy oval flourish.

Marc Wathélet  
Director, FIL (Luxembourg) S.A.  
Corporate Director, Fidelity Funds