

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

5 July 2013

Dear Shareholder,

Termination of Fidelity Funds – Multi Asset Navigator Fund

We would like to advise you that the Board of Directors of Fidelity Funds has decided to terminate the Fidelity Funds – Multi Asset Navigator Fund (the “Fund”) on 8 October 2013. The Fund will no longer be marketed to the public in Hong Kong and will not accept subscriptions from new investors.

The decision to terminate the Fund has been taken in light of the fact that the total size of investments in the Fund continues to be small and is not expected to grow in the near future. The Directors believe that it is not in the interest of Shareholders to continue to manage a fund which is so small, mainly because of administrative cost inefficiencies and the termination of the Fund is in the best interests of Shareholders.

Art 21.bis of the Articles of Incorporation and section 3.5 under Part III of the Prospectus of Fidelity Funds permit the termination of a fund or Share class if the value of the net assets of that sub-fund or Share class is below US\$50,000,000 or its equivalent, and if the Directors so decide. As at 31 May 2013, the size of the Fund was approximately USD7,980,640. There are no unamortised preliminary expenses outstanding in respect of the Fund. As at 30 April 2013, total expense ratio of the relevant share classes of the Fund was: Class A-USD: 1.71%, Class A-ACC-USD: 1.71% and Class C-USD: 2.71%. Such ratio is derived based on total operating costs and average net assets as disclosed in the audited financial statement.

Legal, audit and mailing charges associated with the termination of the Fund will be borne by the Investment Manager of the Fidelity Funds. The Fund will bear the market-related transaction costs associated with the disposal of investments to liquidate it.

A copy of the Articles of Incorporation of Fidelity Funds is available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and other public holidays excepted) at the office of FIL Investment Management (Hong Kong) Limited at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Next Steps

There are three options available to you as a Shareholder:

1. You may instruct us to switch your investment into any other fund offered by Fidelity which is available to you free from any switching charges on any Valuation Date until 6p.m. CET (5p.m. UK time / 4p.m. Hong Kong time) on 7 October 2013 and the next calculated Net Asset Value per Share will apply; or
2. You may redeem your Shares free from any redemption charge on any Valuation Date until 6p.m. CET (5p.m. UK time / 4p.m. Hong Kong time) on 7 October 2013 and the next

calculated Net Asset Value per Share will apply. The sale proceeds will be sent directly to your bank; or

3. You may take no action, in which case your investment will be automatically redeemed free from any redemption charge at the Net Asset Value per Share calculated on 8 October 2013 and the proceeds will be sent directly to your bank.

Payment of proceeds will normally be made within three business days of receipt of completed redemption/sale documentation. Unless such payment or proceeds are subject to legal or regulatory hurdles which render payment impracticable, the maximum interval between the receipt of completed redemption/sale documentation and the payment of proceeds may not exceed one calendar month. Please note that the redemption or the 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.

Please ensure your usual financial adviser or your usual Fidelity contact has your latest correct bank details. Any liquidation proceeds which cannot be distributed will be held in escrow accounts by the Caisse de Consignation in Luxembourg.

The Board of Directors accepts responsibility for the accuracy of the content of this letter.

If you have any questions related to the termination of the Fund, please contact us at Fidelity Personal Investments Hotline (852) 2629 2629.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Wathelet', enclosed within a large, horizontal oval scribble.

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