

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

17 March 2014

Dear Shareholder,

Important Changes to Fidelity Funds

Changes to the Investment Objectives and Restrictions for certain funds of Fidelity Funds

The Board of Directors of Fidelity Funds (the "Directors") regularly reviews the range of funds offered with the aim of providing choice, diversity and value for its investors. We are writing to let you know that, as part of this ongoing process, the Directors have approved changes to the investment objectives and restrictions of the funds listed below:

- Fidelity Funds – Emerging Asia Fund
- Fidelity Funds – Emerging Markets Fund
- Fidelity Funds – Institutional Emerging Markets Equity Fund
- Fidelity Funds – Asian High Yield Fund (the "Sub-Funds")

The changes described below are designed to allow the Investment Manager / Investment Advisor greater flexibility to invest in China markets and to broaden the opportunity set for investing in Asia in general. It is important to emphasise that the new investment objectives and restrictions of these Sub-Funds do not entail any material change in the manner in which they are managed.

In the case of equity funds, having the flexibility to invest directly in China A shares provides access to a wider range of industries and individual companies to invest in when compared to Chinese shares listed outside China. There are over 2,400 companies listed in the combined Shanghai and Shenzhen stock markets, many times the number of Chinese companies listed on the Hong Kong Stock Exchange. The China onshore market also offers more diversified sector distribution compared to the overseas-listed China market which is concentrated in the financial, energy and telecom sectors.

Similarly in the case of fixed income funds, having the flexibility to invest in the onshore Chinese bond market provides access to a larger volume and variety of RMB denominated fixed income instruments than are available within the offshore RMB bond market in terms of issuer type, sectors and credit quality.

The Directors confirm that the Sub-Funds have been allocated with the sufficient level of quota under the Qualified Foreign Institutional Investor ("QFII") scheme for the investments of the Sub-Funds. In addition, all necessary approvals in accordance with all applicable laws and regulations have been obtained in relation to the QFII quota. The Directors believe that the changes to the investment objectives and restrictions of the Sub-Funds are in the best interests of shareholders. Full details of the current and new wording of the investment objectives and restrictions for these Sub-Funds as well as other changes to be introduced in the Hong Kong Prospectus are shown in the Appendix 1.

Any expense incurred as a result of the above changes will be borne by FIL Fund Management Limited as Investment Manager of Fidelity Funds. There are no changes to the fees charged in relation to the Sub-Funds.

Next Steps

The changes will become effective on 2 May 2014 and if you agree with the proposed changes, there is no need for you to take any action. The Hong Kong Prospectus and the Product Key Facts will be updated to include the above changes accordingly.

However, shareholders who are not in agreement with these changes and do not want to continue to invest in any of the Sub-Funds once the investment objectives and restrictions have been changed, may switch into another fund offered by Fidelity as available to you or sell their holdings free of charge.

Redemptions or switches for Fidelity Funds – Emerging Markets Fund and Fidelity Funds – Institutional Emerging Markets Equity Fund can be instructed on any valuation day until 6.00 pm CET (4.00 pm HK time) on 30 April 2014, and will normally be dealt with at the next calculated net asset value. Redemptions or switches can be instructed for any of the other affected Sub-Funds listed above on any valuation day until 1.00 pm CET (4.00 pm HK time) on 30 April 2014, and will normally be dealt with at the next calculated net asset value.

In relation to redemption, 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.

For more details regarding switching and redemption, please refer to the “Dealing Procedures” section in the “Appendix: Important Information for Investors in Hong Kong” section of the Hong Kong Prospectus.

Please note, the redemption or switching of your holding may be deemed as a disposal for tax purposes. Generally, investors will not be subject to any Hong Kong tax on capital gains realised on the redemption or switching of any Shares. However, if any acquisition, switching or redemption of Shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised may attract Hong Kong profits tax. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

The Directors 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.

Any terms not defined in this letter shall have the same meaning as in the Hong Kong Prospectus of Fidelity Funds.

If you have any questions related to this letter, please contact your financial adviser or Fidelity Investor Hotline (852) 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours sincerely,



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

APPENDIX 1 – CHANGES TO THE SUB-FUNDS

With effect from 2 May 2014, the following changes will become effective:

A. LIST OF CURRENT AND NEW INVESTMENT OBJECTIVES

The investment objectives of the Sub-funds under section 1.3 "Investment Policies and Objectives" of the Hong Kong Prospectus will be amended to provide for greater flexibility to invest in the China A and B markets as well as onshore China fixed income securities markets:

1. Fidelity Funds – Emerging Asia Fund:

The information in the section "Investment Objective" will be amended as follows:

From:

The fund aims to generate long-term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index.

To:

The fund aims to generate long-term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index. The fund may invest its net assets directly in China A and B Shares.

The information in the section "Notes" of the above fund will be amended to include the following sentence:

"From 2 May 2014, or such later date as decided by the Board, the fund may directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. 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 up to 30% of its assets)."

2. Fidelity Funds – Emerging Markets Fund:

The information in the section "Investment Objective" will be amended as follows:

From:

Invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

To:

Invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares.

The information in the section "Notes" of the above fund will be amended to include the following sentence:

"From 2 May 2014, or such later date as decided by the Board, the fund may directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. 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 up to 30% of its assets)."

3. Fidelity Funds – Institutional Emerging Markets Equity Fund:

The information in the section “Investment Objective” will be amended as follows:

From:

Invests primarily in equity securities of companies in global markets that are experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

To:

Invests primarily in equity securities of companies in global markets that are experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares.

The information in the section “Notes” of the above fund will be amended to include the following sentence:

“From 2 May 2014, or such later date as decided by the Board, the fund may directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. 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 up to 30% of its assets).”

4. Fidelity Funds – Asian High Yield Fund:

The information in the section “Investment Objective” will be amended as follows:

From:

This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their principal business activities in the Asian region. This fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency.

To:

This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding sub investment grade securities of issuers, or in high-yielding securities of sub investment grade issuers, all having their principal business activities in the Asian region. This fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on exchanges in China.

Portfolio Information:

Such onshore China fixed income securities are listed or traded on exchanges in China such as the Shanghai and Shenzhen Stock Exchange, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities whose commercial activities are mainly carried out in China.

The information in the section “Notes” of the above fund will be amended to include the following sentence:

“From 2 May 2014, or such later date as decided by the Board, the fund may directly invest in onshore China fixed income securities listed or traded on exchanges in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets).”

B. INVESTMENT RESTRICTIONS

The following changes shall be made to “**Section 5. INVESTMENT RESTRICTIONS, 5.2.2 Additional information and investment restrictions applying to funds registered in Hong Kong and Macau**”:

- Paragraph 4 shall be amended as follows:

From:

“4. With the exception of Fidelity Funds – China Focus Fund, Fidelity Funds – South East Asia Fund, Fidelity Funds – China Consumer Fund, Fidelity Funds – Asian Special Situations Fund and Fidelity Funds – Greater China Fund, the Fund currently intends that each of its funds will not directly or indirectly invest more than 10% of its Net Asset Value in securities listed in the China A Share and B Share markets. Should this investment policy change in the future, the Fund’s Prospectus will be updated and at least one month’s prior notification will be given to the Fund’s Shareholders. This will be disclosed in the investment objectives of the relevant funds.”

To:

“4. With the exception of Fidelity Funds – China Focus Fund, Fidelity Funds – South East Asia Fund, Fidelity Funds – China Consumer Fund, Fidelity Funds – Asian Special Situations Fund, Fidelity Funds – Greater China Fund, and from 2 May 2014, also with the exception of Fidelity Funds – Emerging Asia Fund, Fidelity Funds – Emerging Markets Fund and Fidelity Funds – Institutional Emerging Markets Equity Fund, the Fund currently intends that each of its funds will not directly or indirectly invest more than 10% of its Net Asset Value in securities listed in the China A Share and B Share markets. Should this investment policy change in the future, the Fund’s Prospectus will be updated and at least one month’s prior notification will be given to the Fund’s Shareholders. This will be disclosed in the investment objectives of the relevant funds.”

- Paragraph 5 shall be replaced by the following:

From:

5. Fidelity Funds – China Focus Fund, Fidelity Funds – South East Asia Fund, Fidelity Funds – China Consumer Fund, Fidelity Funds – Asian Special Situations Fund and Fidelity Funds – Greater China Fund currently intend that they will not directly invest more than 10% of its Net Asset Value in securities listed in the China A Share and B Share markets (with aggregate exposure including direct and indirect investments up to 30% of its assets).

To:

“5. It is currently intended that each of Fidelity Funds – China Focus Fund, Fidelity Funds – South East Asia Fund, Fidelity Funds – China Consumer Fund, Fidelity Funds – Asian Special Situations Fund, Fidelity Funds – Greater China Fund, and from 2 May 2014, also Fidelity Funds – Emerging Asia Fund, Fidelity Funds – Emerging Markets Fund and Fidelity Funds – Institutional Emerging Markets Equity Fund, will not directly invest more than 10% of its Net Asset Value in securities listed in the China A Share and B Share markets (with aggregate exposure including direct and indirect investments up to 30% of its assets). From 2 May 2014, Fidelity Funds – Asian High Yield Fund will not directly invest more than 10% of its Net Asset Value in onshore China fixed income securities listed or traded on exchanges in China (with aggregate exposure including direct and indirect investments up to 30% of its assets).”

- Paragraph 6 shall be replaced by the following:

From:

“6. Unless it is stated clearly that the fund will have direct access to China A Shares via the QFII quota, all funds will only have indirect exposures to the China A Shares markets through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via participation notes.”

To:

“6. Unless it is stated clearly that the fund will have direct access to China A Shares or onshore China fixed income securities via the QFII quota, all funds will only have indirect exposures to the China A Shares markets and the onshore China fixed income securities through financial instruments that invest in or are linked to the performance of China A Shares or such onshore China fixed income securities, e.g. via participation notes and credit-linked notes.”

C. RISK FACTORS

The risk factor “China A Shares” under “**Section 1.2. Risk Factors, VI. Specific Instrument Related Risks**” shall be replaced by the following:

QFII Risks

Under the prevailing regulations in the People’s Republic of China (“PRC”), foreign investors can invest in China A Shares or onshore China fixed income securities through institutions that have obtained Qualified Foreign Institutional Investor (“QFII”) status in the PRC. The current QFII regulations impose strict restrictions (including rules on investment restrictions, minimum investment holding period as well as remittance and repatriation of principal and profits) on China A Share investment or onshore China fixed income securities. The funds may not be able to freely repatriate principal and profits from China and there may be potential lock-up periods imposed for repatriation. The restrictions on or the delays in the repatriation of principal and profits may have an unfavorable impact on the fund.

In extreme circumstances, the funds may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue their investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A Shares or onshore China fixed income securities market, and/or delay or disruption in execution of trades or in settlement of trades.

The uncertainty and change of the laws and regulations in China may adversely impact the fund. The QFII policy and regulation are also subject to change with potential retrospective effect.

Investments by a fund in China A Shares or onshore China fixed income securities and other permissible securities denominated in Renminbi will be made through the QFII in Renminbi. Such fund will be exposed to any fluctuation in the exchange rate between the Reference Currency of the relevant fund and the Renminbi in respect of such investments. Renminbi is not freely convertible and is subject to policies of exchange controls and repatriation restrictions. There is no assurance that Renminbi will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.