

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

30 April 2014

Dear Shareholder,

**Important Changes to Fidelity Funds
Changes of Investment Objective and Reference Currency for the
Fidelity Funds – World Fund**

We are writing to notify you of the decision taken by the Board of Directors of Fidelity Funds (the “Board”) to change the investment objective and reference currency of Fidelity Funds – World Fund (the “Fund”) with effect from 16 June 2014. The purpose of this change is to give the Fund a more representative allocation to global equity markets.

Following this change, the Fund will continue to invest in developed world equities, but with a more representative allocation to global equities, thereby eliminating the current bias to European stocks in the Fund. The Investment Manager may invest from time to time outside of developed markets; typically this will occur when companies in emerging markets are seen to represent a better alternative to their developed market peers.

In addition, the working currency of the Fund (also known as the Fund’s “Reference Currency”) will be changed from Euro to US Dollar (“USD”) to more closely align the working currency with the currency-denomination of the underlying portfolio investments. Changing the Fund’s Reference Currency is an operational consideration and is not expected to change the investment outcome for you as the Shareholder of the Fund. The Fund will continue to offer a range of Euro-denominated Share classes for clients whose currency of investment is the Euro.

The Board believes that this investment objective change is in the best interests of Shareholders.

With effect from 16 June 2014, or such later date as decided by the Board, the investment objective of the Fund will be changed as follows:

FROM:

Invests principally in worldwide equities with the geographical weighting based upon the relative attractiveness of the different regions.

TO:

The fund aims to achieve long-term capital growth from a portfolio primarily made up of the equity securities of companies around the world. The Investment Manager is not restricted in its choice of companies either by region, industry or size, and will select equity securities primarily based on the availability of attractive investment opportunities.

With effect from the same date, the Fund’s Reference Currency will change from Euro to USD.

The risk profile of the Fund is not expected to change as a result of the above changes. For further information on the types of risk that apply to this fund, please refer to the section 1.2. “Risk Factors” in the latest Fidelity Funds Prospectus.

Costs

The expenses triggered by the change of the Fund's investment objective and Reference Currency, including the legal, audit and regulatory charges amounting to approximately USD 4700 will be borne by FIL Fund Management Limited as the Investment Manager of Fidelity Funds. The Fund will bear the market-related transaction costs associated with the disposal of any investments that would not fit with the Fund's new investment objective. There are no unamortised preliminary expenses outstanding in respect of the Fund.

Dealing

It should be noted that any subscriptions or switches into the Fund will be suspended from 9 June 2014 until the effective date of the changes, being 16 June 2014. Redemptions and switches out of the Fund are not impacted by this deal suspension.

Next Steps

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

If you are not in agreement with these changes, we are offering you a free switch into any other fund offered by Fidelity as 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 day until 18:00 CET (16:00 HK time) on 13 June 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 that different procedures may apply if dealing in Shares is made through distributors or other intermediaries. 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.

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 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.

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

If you have any questions related to these changes, 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