

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

30 June 2014

Dear Shareholder,

Important Changes to Fidelity Funds

Change of Investment Objective for the Fidelity Funds – Pacific 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 of Fidelity Funds – Pacific Fund (the "Fund") with effect from 29 September 2014 in order to allow the Investment Manager to actively invest in the Asia Pacific region.

The Investment Manager of the Fund has identified investment opportunities in the Asia Pacific Region and would like to change the objectives to reflect this. The Board therefore believes that this investment objective change is in the best interests of Shareholders.

With effect from 29 September 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 an actively managed portfolio of equities in countries having a Pacific sea coast, primarily Japan, South East Asia and the United States of America.

TO:

Invests principally in an actively managed portfolio of equities in the Asia Pacific region. The Asia Pacific region comprises countries including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.

The risk profile of the Fund is not expected to change as a result of the above change. 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 Hong Kong Prospectus.

Costs

Any expenses incurred as a result of the above change, including the legal, audit and regulatory charges amounting to approximately US\$ 15,000 will be borne by FIL Fund Management Limited as 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 Statement will be updated to include the above change accordingly.

If you are not in agreement with this change, 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 13:00 CET (16:00 HK time) on 26 September 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 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 faithfully,



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

[^] 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. Service may not be available for certain mobile carriers. China toll-free Number: 4001 200632.

The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday and 9am to 1pm, Saturday, Hong Kong time (except public holidays).

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