

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

20 November 2014

Dear Shareholder,

Important Changes to Fidelity Funds

Change to the Investment Objective of Fidelity Funds – Global Multi Asset Income 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 – Global Multi Asset Income Fund (the “**Fund**”) with effect from 22 December 2014.

The change to the investment objective, as described in the Appendix to this letter, is to amend the provision that enables the Fund to invest in other eligible investment funds (under the Luxembourg law of 17 December 2010 relating to undertakings for collective investment) to reduce the current maximum investment by the Fund to 10% of its assets. This change will enable the Fund itself to be an eligible asset for fund-of-funds which can only invest into funds that in turn cannot hold more than 10% of their assets in other funds. The proposed changes will not affect the way in which the Fund is managed.

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

Costs

The regulatory expenses associated with this change, such as legal and mailing charges (amounting to approximately USD 2,700), 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, there is no need for you to take any action. The Hong Kong Prospectus and the Product Key Facts Statements will be updated to include the above change accordingly.

If you are not in agreement with the 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 4.00 p.m. Hong Kong time on 19 December 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 also note that 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 of Fidelity Funds.

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 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. The "+" sign represents the International Access Prefix. 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).

Fidelity, Fidelity Worldwide Investment, the Fidelity Worldwide Investment logo and F symbol are trademarks of FIL Limited.

Appendix – Hong Kong Prospectus Changes

Current and new investment objective

With effect from 22 December 2014, or such later date as decided by the Board, the investment objective of the Fund under section 1.3 “**Investment Policies and Objectives**” of the Hong Kong Prospectus will be **amended** as follows:

FROM:

The fund aims to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities.

The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate income and capital growth within the portfolio. The main asset classes in which the fund will invest include global investment grade bonds, global high yield bonds, emerging market bonds and global equities.

The fund may tactically invest up to 50% of its assets in global government bonds. It may also have an exposure of up to 30% of its assets to each of the following asset classes, infrastructure securities and real estate investment trusts (REITS).

The fund may **also invest up to 30% of its assets in shares or unit of UCITS and UCIs.**

Portfolio information:

Within the main asset classes described above the fund may, under normal market conditions, invest up to 100% of its assets in global investment grade bonds, 50% of its assets in emerging market bonds, 50% in global equities, and up to 60% in global high yield bonds.

In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, money market funds).

TO:

The fund aims to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities.

The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate income and capital growth within the portfolio. The main asset classes in which the fund will invest include global investment grade bonds, global high yield bonds, emerging market bonds and global equities.

The fund may tactically invest up to 50% of its assets in global government bonds. It may also have an exposure of up to 30% of its assets to each of the following asset classes, infrastructure securities and real estate investment trusts (REITS).

The fund may **also invest in UCITS and UCIs.**

Portfolio information:

Within the main asset classes described above the fund may, under normal market conditions, invest up to 100% of its assets in global investment grade bonds, 50% of its assets in emerging market bonds, 50% in global equities, and up to 60% in global high yield bonds.

In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, money market funds).