

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

**Important Changes to Fidelity Funds
Change of Name and Investment Objective of Fidelity Funds - South East Asia Fund**

Key Points

- We are changing the name of Fidelity Funds – South East Asia Fund to Fidelity Funds – Asia Focus Fund.
- We are changing the investment objective of the Fund but the risk profile of the Fund (as disclosed in the “Fidelity Funds Risk Profiles” table in the Prospectus) and the risk factors applicable to the Fund remain the same.
- The Changes are designed to align the Fund with a broader Asia investment universe (excluding Japan) to increase the flexibility of the Fund to invest in markets outside of South East Asia and the Pacific Basin.

7 January 2016

Dear Shareholder,

We are writing to notify you of the decision taken by the board of directors of Fidelity Funds (the “**Board**”) to change the name and the investment objective of Fidelity Funds – South East Asia Fund (the “**Fund**”). The above changes will take effect from 23 March 2016, or such later date as may be decided by the Board (the “**Effective Date**”).

Our records show that you are a shareholder in the Fund (the “**Shareholders**” or “**you**”).

On the Effective Date, the name and investment objective of the Fund will be changed as follows (the “**Changes**”):

Name:

From: Fidelity Funds – South East Asia Fund
To: Fidelity Funds – Asia Focus Fund

Investment Objective:

From:

“Invests principally in equity securities quoted on stock exchanges in the Pacific Basin excluding Japan. The fund may invest its net assets directly in China A and B shares.”

To:

“Invests principally in equity securities quoted on stock exchanges in Asia excluding Japan. The fund may invest its net assets directly in China A and B shares.”

Rationale and Impact of the Changes

The Changes are designed to align the Fund with a broader Asia investment universe, excluding Japan, to increase the flexibility of the Fund to invest in markets outside of South East Asia and the Pacific Basin. However, it is important to stress that the risk profile of the Fund (as disclosed in the 'Fidelity Funds Risk Profiles' table in section 1.2 of the Hong Kong Prospectus of Fidelity Funds (the "**Prospectus**")) and the risk factors applicable to the Fund will not change as a result of the Changes. Please note that the Changes will not impact the Fund's use of derivatives. The Fund does not and will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Fund, as per the terms of the Prospectus and the risk management process of the Fund.

The Board believes that the Changes are in the best interest of the Shareholders.

Next Steps

1. If you agree with the Changes, you do not need to take any action as these will automatically take place on the Effective Date. The Prospectus and the Product Key Facts Statement will be updated to incorporate the Changes accordingly.
2. If you do not agree with the Changes, you may instruct us to either redeem your investment or switch your investment into any other fund offered by Fidelity as available to you, both free from any redemption and switching charges. Redemption or switches free of charge can be instructed on any Valuation Date until 4.00 p.m. Hong Kong time on the last Business Day before the Effective Date, and will normally be dealt with at the next calculated Net Asset Value per Share. Redemption proceeds will be credited directly to your previously advised bank account details.

If you wish to redeem or switch as per step 2 above, you should contact either your financial adviser or usual Fidelity contact. Please note that the redemption or the 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.

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.

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 other 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.

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 Prospectus.

Costs


Any expenses incurred as a result of the Changes, such as legal and mailing charges (amounting to approximately USD 4,000), 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.

The Board accepts full responsibility for the accuracy of the contents of 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 herein shall have the same meaning as in the Prospectus.

If you have any questions related to the Changes, or if you want to request a copy of the Prospectus, Product Key Facts Statement or copies of the latest audited annual report and accounts and unaudited semi-annual report and accounts of Fidelity Funds (which are also available at www.fidelity.com.hk), please contact your financial adviser or Fidelity Investor Hotline^ +852 2629 2629, or you can write to the Hong Kong Representative, FIL Investment Management (Hong Kong) Limited, at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours sincerely,



Marc Wathelet

Director, FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds
On behalf of the Board of Directors of Fidelity Funds

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