

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

Important Changes to Fidelity Funds – Global Telecommunications Fund

Key Facts

- We are changing the name of Fidelity Funds - Global Telecommunications Fund to Fidelity Funds - Global Infrastructure Fund.
- The Fund's investment objective will change.
- There will be no change to the Fund's risk profile or level of fees that you currently pay.

Shareholder Choices

- If you agree with the change you do not need to take any action.
- If you do not agree with the changes this letter sets out the options available to you.

28 August 2018

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to

- 1) change the name of Fidelity Funds – Global Telecommunications Fund (the "**Fund**") to **Fidelity Funds - Global Infrastructure Fund** with effect from 1 October 2018 or such later date as may be decided by the Board (the "**Effective Date**"); and
- 2) change the investment objective of the Fund on the Effective Date.

Our records show that you are a shareholder in the Fund (the "Shareholders" or "you"). For more information on the impacted classes of Shares and the corresponding ISIN Codes, please refer to the Appendix of this letter.

Any terms not defined herein shall have the same meaning as in the Fidelity Prospectus for Hong Kong Investors (the "Prospectus").

Change of name and investment objective

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

From:

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Telecommunications Fund	Aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the development, manufacture or sale of telecommunications services or equipment.	Reference Ccy: Euro

To:

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Infrastructure Fund	Aims to provide investors with income and long-term capital growth, principally through investment in the equity securities of companies throughout the world selected from a universe of infrastructure sectors including, but not limited to, telecommunications, utilities, energy, transportation and social (including educational services and healthcare facilities).	Reference Ccy: Euro

Rationale for and Impact of the Changes

We propose to broaden the Fund's investment remit from a pure sector strategy focused on telecommunications companies to a more diversified equity fund constructed from a universe of infrastructure sectors including, but not limited to, telecommunications, utilities, energy, transportation and social (including educational services and healthcare facilities).

There are two key reasons for broadening the Fund's investment remit beyond telecommunications to include other industries of the infrastructure sectors. Firstly, the nature of these industries allows companies to increase their prices in line with inflation, thereby enabling the Fund to consistently receive dividends from holding equity securities of these companies. Secondly, these industries are traditionally less dependent on the economic cycle. As a result, they may provide a diversification benefit to an investor's portfolio.

To reflect this broader asset allocation set, it is proposed to rename the Fund as **Fidelity Funds – Global Infrastructure Fund**.

Fund risk profile

The Fund's current risk profile is not expected to change. The Fund's risk profile before and after the Effective Date are outlined in the table below.

Fund Name	GENERAL RISKS THAT APPLY TO ALL FUNDS	EQUITY RELATED RISKS	FIXED INCOME RELATED RISKS	COUNTRY, CONCENTRATION AND STYLE RELATED RISKS	EMERGING MARKET RELATED RISKS	SPECIFIC INSTRUMENT RELATED RISKS	ASSET ALLOCATION RISK	RISK IN RELATION TO INDEX FUNDS	DISTRIBUTION OUT OF CAPITAL RISK	DERIVATIVES RELATED RISKS
FF - Global Telecommunications Fund	✓	✓		✓	✓					✓
FF - Global Infrastructure Fund	✓	✓		✓	✓					✓

For further information, you are recommended to read Part I, 1. Fund Information, 1.2. Risk Factors in the Prospectus.

There are no other impacts that may materially prejudice the existing Shareholders' rights or interests as a result of the proposed Changes outlined above.

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

Costs

There will be no change to the level of fees that you currently pay. The expenses triggered by these Changes including any legal, regulatory and mailing charges will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

Any market-related transaction costs arising from these Changes will be borne by the Fund.

Shareholder Choices

There are three options available to you as a Shareholder:

1. We are offering a free switch of your existing shares in the Fund into any other fund offered by Fidelity as available to you, or,
2. You may redeem your existing shares in the Fund, free of charge, or,
3. You may take no action, in which case your investment in the Fund will continue after the Effective Date.

You may switch or redeem your shares, free of charge, on any Valuation Date from the date of this letter until 17:00 HK time[#] on 28 September 2018 and the next calculated Net Asset Value per Share will apply. The redemption proceeds will be sent directly to your bank.

Please note that the redemption or switching of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

The Changes will be reflected in the next update to the Prospectus and the Product Key Facts Statement (“KFS”) of the Fund.

The Board accepts full responsibility for the accuracy of the content 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.

I would like to thank you for your investment, and I look forward to helping you with future requests. If you have any questions related to the Changes or if you would like to request for a copy of the current Prospectus, the KFS of the Fund, the Articles of Incorporation, the latest audited annual report and accounts and unaudited semi-annual report and accounts of Fidelity Funds (which is also available at www.fidelity.com.hk*) or other material agreements relating to Fidelity Funds, please contact your usual Financial Adviser or the Fidelity Investor Hotline[^] at +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,



Nishith Gandhi
Director, FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds

[#] Different dealing procedures and/or cut-off times may apply if dealing in Shares is made through distributors. 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.

* This website has not been reviewed by the Securities and Futures Commission in Hong Kong.

[^] 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 (except Hong Kong public holidays).

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Appendix - List of ISIN Codes

Classes of Shares (old name)	Classes of Shares (new name effective from the Effective Date)	ISIN Codes
FF - Global Telecommunications Fund A-Euro	FF - Global Infrastructure Fund A-Euro	LU0099575291
FF - Global Telecommunications Fund A-ACC-Euro	FF - Global Infrastructure Fund A-ACC-Euro	LU0261951957