

FIDELITY FUNDS
Société d'Investissement à Capital Variable
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Important Changes to Fidelity Funds

22 March 2013

Dear Shareholder,

Changes to the Investment Objectives for certain funds of Fidelity Funds

We are writing to let you know that the Board of Directors of Fidelity Funds has approved changes to the investment objectives of the funds listed below:

- Fidelity Funds - Asian Aggressive Fund
- Fidelity Funds - Multi Asset Strategic Defensive Fund
- Fidelity Funds - Global High Yield Bond Fund
- Fidelity Funds - Global Inflation-linked Bond Fund
- Fidelity Funds - Global Strategic Bond Fund

Our records show that you are a shareholder in one or more of these funds. Please note that not all of these funds are registered for sale in all jurisdictions.

These changes are designed to provide more clarity on the way the funds are managed and to remove the extensive use of financial derivative instruments allowed under the Luxembourg regulations, which the funds have neither used nor intend to use in the near future. The shortened wording of the investment objectives will not change the way in which the funds are managed.

The Directors believe that the changes to the investment objectives are in the best interests of shareholders. Full details of the current and new wording of the investment objectives for these funds are shown in the relevant Appendix.

Any expenses incurred as a result of these changes will be borne by the Investment Manager of Fidelity Funds. There are no changes to the fees charged in relation to the funds.

Next Steps

The changes will become effective on 23 April 2013 and if you agree with the proposed changes, there is no need for you to take any action.

However, shareholders who do not want to continue to invest in any of the affected funds of Fidelity Funds once the investment objectives have been changed, may switch into another fund within Fidelity Funds or sell their holdings free of charge.

If you wish to redeem or switch, you should contact either your Financial Adviser or usual Fidelity Service Centre quoting reference FAGAE0413. Fidelity will not charge any redemption fee or levy any switch fee if the instruction is received in the conditions set forth in the latest Fidelity Funds Prospectus, quoting the reference number above. Redemptions or switches can be instructed for Fidelity Funds – Asian Aggressive Fund on any valuation day until 1.00 pm CET (12.00 noon UK time) on 22 April 2013, and the price at the next valuation

date will apply. Redemptions or switches can be instructed for any of the other affected funds listed above on any valuation day until 6.00 pm CET (5.00 pm UK time) on 22 April 2013, and the price at the next valuation date will apply. Different procedures may apply if dealing in Shares is made through distributors. For further information on these, please contact your usual contact.

Please note, 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 Board accepts full responsibility for the accuracy of the information contained in this letter and confirms that, having made all reasonable enquiries, to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this letter misleading.

If you have any questions related to these changes, please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely

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

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Appendix 1. – List of current and new investment objectives

1. Fidelity Funds – Asian Aggressive Fund:

The investment objective of the above fund will be amended as follows:

From:

The fund aims to provide long-term capital growth from a portfolio primarily comprised of securities of companies having their head office or exercising a predominant part of their activity in countries of the Asia Pacific (excluding Japan) region. The fund will invest in a mixture of larger, medium and smaller sized companies. The Investment Manager is not restricted in his choice of companies either by size or industry.

The fund may also invest in other transferable securities, Money Market Instruments, cash and deposits. The fund may make extensive use of financial derivative instruments and use more complex derivative instruments or strategies. Financial derivative instruments may be used to achieve the investment objective of the fund. These instruments include but are not limited to futures, options, forwards, swaps, contracts for difference and currency derivatives. The underlying exposures of derivatives include instruments such as (but not limited to) equities and cash.

The fund may also invest in UCITS and UCIs.

To:

The fund aims to provide long-term capital growth from a portfolio primarily comprised of securities of companies having their head office or exercising a predominant part of their activity in countries of the Asia Pacific (excluding Japan) region. The fund will invest in a mixture of larger, medium and smaller sized companies. The Investment Manager is not restricted in his choice of companies either by size or industry.

The fund may also invest in UCITS and UCIs.

2. Fidelity Funds – Multi Asset Strategic Defensive Fund:

The investment objective of the above fund will be amended as follows:

From:

The fund aims to provide stable growth over the longer-term by investing in a range of global assets providing exposure to bonds, equities, commodities, properties and cash. Under normal market conditions, the fund will invest at least 65% of its total assets in bonds and cash.

Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS / or other UCIs, Exchange Traded Funds and commodity index swap transactions. Any property exposure will be obtained through investments in securities of companies principally engaged in the real estate industry and other real estate related investments.

The fund may also invest in other transferable securities, units in collective investment schemes, Money Market Instruments, cash and deposits. Investments in other UCIs that do not comply with the requirements of article 41 (1) e) will be limited to 10% of the net assets of the fund.

The fund may make extensive use of financial derivative instruments and use more complex derivative instruments or strategies. Financial derivative instruments may be used to achieve the investment objective of the fund. These instruments include but are not limited to futures, options, forwards, swaps, contracts for difference and currency derivatives. The underlying exposures of derivatives include instruments such as (but not limited to) equities, commodities and cash.

To:

The fund aims to provide stable growth over the longer-term by investing in a range of global assets providing exposure to bonds, equities, commodities, properties and cash. Under normal market conditions, the fund will invest at least 65% of its total assets in bonds and cash.

Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS / or other UCIs, Exchange Traded Funds and commodity index swap transactions. Any property exposure will be obtained through investments in securities of companies principally engaged in the real estate industry and other real estate related investments.

3. Fidelity Funds – Global High Yield Bond Fund:

The investment objective of the above fund will be amended as follows:

From:

This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers globally. This fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency. Sub investment grade securities mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency. For clarity purposes, the fund may invest in asset-backed securities and/or subprime mortgages.

The fund invests primarily in bonds and other debt securities of worldwide issuers in developed and emerging markets including but not limited to those issued by governments, agencies, supranationals, corporations and banks. The fund may invest up to 30% in Money Market Instruments and bank deposits, up to 25% in convertible bonds and up to 10% in shares and other participations rights. These investments are primarily non-investment grade but may also include investment grade assets.

The fund may make extensive use of financial derivative instruments and use more complex derivative instruments or strategies. Financial derivative instruments may be used to achieve the investment objective of the fund. These instruments include but are not limited to futures, options, forwards, swaps, credit linked instruments, mortgage derivatives (including but not limited to derivatives based on mortgage-related bonds such as To Be Announced (TBA) contracts and total return swaps on mortgage indices) and other fixed income, currency and credit derivatives (including but not limited to total return swaps, foreign exchange forward contracts, non-deliverable forwards, single name credit default swaps and indices of credit default swaps. Indices of credit default swaps include but are not limited to iTraxx and CDX). The underlying exposures of derivatives include instruments such as (but not limited to) government bonds, agency bonds, Money Market Instruments, interest-rates, inflation, currencies, corporate bonds and structured bonds. The fund will hold sufficient liquid assets (including, if applicable, sufficiently liquid long positions) to cover at all times the fund's obligations arising from its credit derivative positions (including short positions).

The fund may also invest in UCITS and UCIs.

To:

This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers globally. This fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency. Sub investment grade securities mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency. For clarity purposes, the fund may invest in asset-backed securities and/or subprime mortgages.

The fund invests primarily in bonds and other debt securities of worldwide issuers in developed and emerging markets including but not limited to those issued by governments, agencies, supranationals, corporations and banks. The fund may invest up to 30% in Money Market Instruments and bank deposits, up to 25% in convertible bonds and up to 10% in shares and other participations rights. These investments are primarily non-investment grade but may also include investment grade assets.

The fund may also invest in UCITS and UCIs.

4. Fidelity Funds – Global Inflation-linked Bond Fund:

The investment objective of the above fund will be amended as follows:

From:

The aim of the fund is to generate an attractive real level of income and capital appreciation by utilising a range of strategies from within, amongst others, the global inflation-linked, interest rate and credit markets. These strategies include, but are not limited to, active yield curve strategies, sector rotation, security selection, relative value management and duration management. The fund primarily invests in bonds and short-term securities. It may also invest in derivatives.

The fund invests primarily in inflation-linked bonds, nominal bonds and other debt securities of worldwide issuers in developed and emerging markets including but not limited to those issued by governments, agencies, supranationals, corporations and banks. The fund may invest up to 30% in Money Market Instruments and bank deposits, up to 25% in convertible bonds and up to 10% in shares and other participations rights. These investments include investment grade and non-investment grade assets.

The fund may make extensive use of financial derivative instruments and use more complex derivative instruments or strategies. Financial derivative instruments may be used to achieve the investment objective of the fund. These instruments include but are not limited to futures, options, forwards, swaps, credit linked instruments, mortgage derivatives (including but not limited to derivatives based on mortgage-related bonds such as To Be Announced (TBA) contracts and total return swaps on mortgage indices) and other fixed income, currency and credit derivatives (including but not limited to total return swaps, foreign exchange forward contracts, non-deliverable forwards, single name credit default swaps and indices of credit default swaps. Indices of credit default swaps include but are not limited to iTraxx and CDX). The underlying exposures of derivatives include instruments such as (but not limited to) government bonds, agency bonds, Money Market Instruments, interest-rates, inflation, currencies, corporate bonds and structured bonds. The fund will hold sufficient liquid assets (including, if applicable, sufficiently liquid long positions) to cover at all times the fund's obligations arising from its credit derivative positions (including short positions).

The fund may also invest in UCITS and UCIs.

To:

The aim of the fund is to generate an attractive real level of income and capital appreciation by utilising a range of strategies from within, amongst others, the global inflation-linked, interest rate and credit markets. These strategies include, but are not limited to, active yield curve strategies, sector rotation, security selection, relative value management and duration management. The fund primarily invests in bonds and short-term securities. It may also invest in derivatives.

The fund invests primarily in inflation-linked bonds, nominal bonds and other debt securities of worldwide issuers in developed and emerging markets including but not limited to those issued by governments, agencies, supranationals, corporations and banks. The fund may invest up to 30% in Money Market Instruments and bank deposits, up to 25% in convertible bonds and up to 10% in shares and other participations rights. These investments include investment grade and non-investment grade assets.

The fund may also invest in UCITS and UCIs.

5. Fidelity Funds - Global Strategic Bond Fund

The investment objective of the above fund will be amended as follows:

The fund seeks to maximise return through capital appreciation and income by primarily investing in a broad range of fixed income instruments of issuers globally. The fund will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. Investments will not be required to meet minimum rating standards.

The fund may make extensive use of financial derivative instruments and use more complex derivative instruments or strategies. Financial derivative instruments may be used to achieve the investment objective of the fund. These instruments include but are not limited to futures, options, forwards, swaps, credit linked instruments, mortgage derivatives (including but not limited to derivatives based on mortgage-related bonds

such as To Be Announced (TBA) contracts and total return swaps on mortgage indices) and other fixed income, currency and credit derivatives (including but not limited to total return swaps, foreign exchange forward contracts, non-deliverable forwards, single name credit default swaps and indices of credit default swaps. Indices of credit default swaps include but are not limited to iTraxx and CDX). The underlying exposures of derivatives include instruments such as (but not limited to) government bonds, agency bonds, Money Market Instruments, interest-rates, inflation, currencies, corporate bonds and structured bonds. The fund will hold sufficient liquid assets (including, if applicable, sufficiently liquid long positions) to cover at all times the fund's obligations arising from its credit derivative positions (including short positions).

The fund may also invest in UCITS and UCIs.

To:

The fund seeks to maximise return through capital appreciation and income by primarily investing in a broad range of fixed income instruments of issuers globally. The fund will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. Investments will not be required to meet minimum rating standards.

The fund may also invest in UCITS and UCIs.

Appendix 2. - List of ISIN Codes

Fund	Class	ISIN Code
Fidelity Funds – Asian Aggressive Fund	A-USD	LU0345359904
Fidelity Funds – Asian Aggressive Fund	I-ACC-USD	LU0820712619
Fidelity Funds – Asian Aggressive Fund	A-Euro	LU0345360662
Fidelity Funds – Asian Aggressive Fund	Y-ACC-Euro	LU0345362361
Fidelity Funds – Asian Aggressive Fund	E-ACC-Euro	LU0345362106
Fidelity Funds – Asian Aggressive Fund	A-ACC-Euro	LU0345361124
Fidelity Funds - Multi Asset Strategic Defensive Fund	E-ACC-Euro (hedged)	LU0393653679
Fidelity Funds - Multi Asset Strategic Defensive Fund	E-ACC-Euro	LU0393653240
Fidelity Funds - Multi Asset Strategic Defensive Fund	Y-ACC-Euro	LU0393653323
Fidelity Funds - Multi Asset Strategic Defensive Fund	A-ACC-Euro	LU0393653166
Fidelity Funds - Multi Asset Strategic Defensive Fund	A-ACC-Euro (hedged)	LU0393653596
Fidelity Funds - Multi Asset Strategic Defensive Fund	A-Euro	LU0413543991
Fidelity Funds - Global High Yield Bond Fund	A-MINCOME-USD	LU0532244828
Fidelity Funds - Global High Yield Bond Fund	A-ACC-USD	LU0516894531
Fidelity Funds - Global High Yield Bond Fund	A-ACC-HKD	LU0516894960
Fidelity Funds - Global High Yield Bond Fund	A-MINCOME-HKD	LU0532245049
Fidelity Funds – Global Inflation-linked Bond Fund	Y-ACC-Euro (hedged)	LU0353649436
Fidelity Funds – Global Inflation-linked Bond Fund	A-ACC-Euro (hedged)	LU0353649279
Fidelity Funds – Global Inflation-linked Bond Fund	A-ACC-CHF (hedged)	LU0638150390
Fidelity Funds – Global Inflation-linked Bond Fund	E-ACC-Euro (hedged)	LU0353649352
Fidelity Funds – Global Inflation-linked Bond Fund	I-ACC-USD	LU0742537763
Fidelity Funds – Global Inflation-linked Bond Fund	Y-GBP (hedged)	LU0393653919
Fidelity Funds – Global Inflation-linked Bond Fund	A-SGD (hedged)	LU0353649196
Fidelity Funds – Global Inflation-linked Bond Fund	A-GBP (hedged)	LU0353648974
Fidelity Funds – Global Inflation-linked Bond Fund	A-ACC-USD	LU0353648891
Fidelity Funds – Global Strategic Bond Fund	Y-ACC-SEK (hedged)	LU0594301227
Fidelity Funds – Global Strategic Bond Fund	Y-QDIST-	LU0840140445

	Euro (hedged)	
Fidelity Funds – Global Strategic Bond Fund	A-GMDIST- Euro (hedged)	LU0859966730
Fidelity Funds – Global Strategic Bond Fund	Y-ACC-Euro (hedged)	LU0594301144
Fidelity Funds – Global Strategic Bond Fund	A-ACC-SEK (hedged)	LU0594300765
Fidelity Funds – Global Strategic Bond Fund	E-GMDIST- Euro (hedged)	LU0859970500
Fidelity Funds – Global Strategic Bond Fund	E-ACC-Euro (hedged)	LU0718472250
Fidelity Funds – Global Strategic Bond Fund	A-Euro (hedged)	LU0594301060
Fidelity Funds – Global Strategic Bond Fund	A-ACC-USD	LU0594300849
Fidelity Funds – Global Strategic Bond Fund	A-ACC-Euro (hedged)	LU0594300682
Fidelity Funds – Global Strategic Bond Fund	A-ACC-PLN (hedged)	LU0805778932