Fidelity Funds
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Important changes to Fidelity Funds
Fidelity Funds – Global Opportunities Fund will merge into the Fidelity Funds – FIRST All Country World Fund (the 'Merger')

Key Facts

- **Fidelity Funds – Global Opportunities Fund will merge into Fidelity Funds – FIRST All Country World Fund on 16 December 2019.**
- **The Applicable Risk Factors for both funds are similar.**
- **The Merger will not trigger a dilution in the performance of the Receiving Fund.**
- **As there are Share classes in the Merging Fund that do not exist in the Receiving Fund certain Share classes will be launched in advance of the Merger.**

Shareholder Choices

- **If you agree** with the changes proposed in this letter, **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.

13 September 2019

Dear Shareholder,

I'm writing to inform you of the decision taken by the Board of Directors of Fidelity Funds (the "**Board**") to merge Fidelity Funds – Global Opportunities Fund (the "**Merging Fund**") into Fidelity Funds – FIRST All Country World Fund (the "**Receiving Fund**") with effect from 16 December 2019 or such later date as decided by the Board (the "Effective Date").

Our records show that you are a shareholder (the "**Shareholders**" or "**you**") in one or both of these funds. For more information on the impacted Share classes, please refer to the ISIN Codes listed in Appendix I.

Any terms not defined herein shall have the same meaning as in the Prospectus of Fidelity Funds (the '**Prospectus**').

Rationale for and Impact of the Merger

The Board has decided to take this action because both the Merging Fund and the Receiving Fund are managed in the same way by the same Portfolio Management team that employs both quantitative and qualitative methods in the stock selection process which is the primary driver of both risk and return. The portfolio of the Merging Fund is nearly identical to that of the Receiving Fund. The Merging Fund no longer offers a differentiated identity compared with the Receiving Fund. In this respect, the Board has reviewed its current line of product offering and wishes to streamline the product range by reducing the duplication of fund offering. Both funds have similar fee structure with the same annual management charge. Since the portfolios of the Merging Fund and the Receiving Fund are nearly identical, we anticipate no impact for Shareholders in the Merging Fund and Receiving Fund and the assets that will be transferred from the Merging Fund to the Receiving Fund following the Merger will already be compliant with the investment

objective of the Receiving Fund. Therefore, the Merger will not trigger a dilution in the performance of the Receiving Fund.

The Board therefore believes that the (the "**Merger**") is in the best interests of Shareholders. The Merger will be conducted in accordance with Article 22 of the Articles of Incorporation of Fidelity Funds (the "**Articles**") and Article 1 (20) a) and Chapter 8 of Part 1 of the Law of 17 December 2010 on undertakings for collective investment.

Further details on the Merger are provided below and there is no need for you to take any action if you agree with the proposal. However, Shareholders in the Merging Fund and Receiving Fund who do not wish to participate in the Merger may either switch into another fund within Fidelity Funds that is available to them or redeem their holdings. Both options are free of charge. For further information on such alternative option, please refer to the section 'Shareholder Choices before the Merger' of this letter.

Comparison of investment objectives, risk profiles and ongoing charges of the Merging Fund and the Receiving Fund

For comparisons of the investment objectives, risk profiles, fee structure and ongoing charges of the Merging Fund and the Receiving Fund, please refer to Appendix II of this letter.

* For further information on these risk categories, please refer to the section 1.2. "Risk Factors" in the latest Fidelity Funds Prospectus.

Important note:

Shareholders should pay attention to the fact that certain Share classes available in the Merging Fund do not currently exist in the Receiving Fund., To replicate the existing Share class offering of the Merging Fund, additional Share classes will be launched in the Receiving Fund to support this Merger. In addition, upon the Merger, the ISIN codes of the existing and newly launched Share classes in the Receiving Fund will be replaced by the ISIN codes of the respective Share classes in the Merging Fund. The track record of the existing Share class in the Receiving Fund will remain unchanged.

Costs of the Merger

The expenses triggered by the Merger, including any legal, audit, regulatory and mailing charges will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds. There are no unmortised preliminary expenses outstanding in respect of the Merging Fund. Any additional income and expenses liabilities attributable to the Merging Fund, accruing after 16.00 CET on the Effective Date, will be borne by the Receiving Fund.

Shareholder Choices before the merger

There are three options available to you as a Shareholder:

1. If you agree with these changes you do not need to take any action.

2. If you are not in agreement with these changes, we are offering you a free switch of your existing Shares in the Fund into any other fund within Fidelity Funds available to you, or,

3. You may redeem your existing Shares in the Fund free of charge.

If you wish to switch or redeem your Shares in the Fund before the Merger, you should contact either your Financial Adviser or usual Fidelity Service Centre, quoting reference FACW19. Any instruction to switch or redeem should be made in writing before 16.00 CET (15.00 UK time) **on 06 December 2019**. Instructions will normally be dealt at the next calculated net asset value. Different procedures may apply if dealing through an adviser or other fund distributor. For further information on these arrangements, please contact your financial adviser or usual Fidelity Service Centre.

If Shareholders of the Merging Fund have not redeemed or switched their Shares by 06 December 2019, their existing Shares will be automatically converted into Shares of the corresponding Share class in the Receiving Fund. Shareholders of the Merging Fund will receive a number of Shares of the Receiving Fund, the total value of which will correspond to the total value of their existing Shares in the Merging Fund. This will be determined by multiplying the number of Shares of the corresponding class of the Merging Fund by the exchange ratio. For further information on the applicable redemption procedures, please refer to section 2.2.2 "How to Sell Shares" of the Prospectus.

The exchange ratio for the conversion of the Shares of a class in the Merging Fund into the Shares of the corresponding class in the Receiving Fund will be determined on the basis of the last available Net Asset Value of the relevant Share class on the Effective Date.

The number of Shares of the Receiving Fund to be received by Shareholders of the Merging Fund may not be the same as the number of Shares they held in the Merging Fund. Shareholders of the Merging Fund will receive a written confirmation of the number of Shares which they will receive in the Receiving Fund post- Merger.

The Merging Fund will bear the market-related transaction costs associated with the disposal of any investments that would not fit in well with the investment portfolio of the Receiving Fund. However, as the portfolios of both funds are nearly identical, these market related-transaction costs are expected to be insignificant.

Shareholders of the Merging Fund may deal in their newly issued Shares in the Receiving Fund from the open of business on 16 December 2019. Any accrued income on investments in the Merging Fund at the time of the Merger will be included in the final Net Asset Value per Share of the Merging Fund and such accrued income will be accounted for on an on-going basis after the Merger in the Net Asset Value per Share of the Receiving Fund.

Upon request, copies of the audit report prepared by the approved statutory auditor of Fidelity Funds in relation to the Merger may be obtained free of charge at the registered office of Fidelity Funds post the Merger.

The proposed Merger will have no tax implications for the Merging Fund or the Receiving Fund in Luxembourg. Shareholders of the Merging Fund should note that the Merger may be treated for tax purposes as a disposal of Shares depending on personal circumstances and the tax legislation in the various jurisdictions where Shareholders reside. Equally, please note that the redemption or the 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 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 this Change please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,

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

Fidelity Funds is an open-ended Luxembourg based investment company. We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus and key investor information document, which are available along with the articles of incorporation as well as the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg and from the representative in Switzerland. The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

Appendix I

Share class of the Merging Fund and ISIN code	**Respective Share class of the Receiving Fund and ISIN code**
Fidelity Funds - Global Opportunities Fund A-ACC-Euro LU0267387255	Fidelity Funds - FIRST All Country World Fund A-ACC-Euro[1]
Fidelity Funds - Global Opportunities Fund A-USD LU0267386448	Fidelity Funds - FIRST All Country World Fund A-USD[1]
Fidelity Funds - Global Opportunities Fund Y-ACC-USD LU0370789488	Fidelity Funds - FIRST All Country World Fund Y-ACC-USD LU1132649267
Fidelity Funds - Global Opportunities Fund E-ACC-EUR LU0267387339	Fidelity Funds - FIRST All Country World E-ACC-EUR[1]
Fidelity Funds - Global Opportunities Fund A-SGD LU1046422926	Fidelity Funds - FIRST All Country World Fund A-SGD[1]
	FF - FIRST All Country World Fund I-ACC-EUR LU1132648889
	FF - FIRST All Country World Fund I-ACC-GBP LU1132649002
	FF - FIRST All Country World Fund I-ACC-USD LU1132648962
	FF - FIRST All Country World Fund I-DIST-USD LU1132649184

[1] This Share class will be launched in advance of the Merger.

Appendix II

Comparison of the Merging Fund and the Receiving Fund

Fund name	Fidelity Funds - Global Opportunities Fund (the Merging Fund)	Fidelity Funds - FIRST All Country World Fund[2] (the Receiving Fund)
Investment Objective	Aims to provide investors with long-term capital growth, primarily through investment in the equity securities of companies throughout the world in industry sectors including, but not limited to Consumer Industry, Financial Services, Health Care, Industrials, Natural Resources, Technology and Telecommunication.	The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in developed and emerging market countries throughout the world. The Investment Manager is not restricted in its choice of companies either by size or industry, or in terms of geographical allocation of the portfolio, and will choose investments largely determined by the availability of attractive opportunities. Investments are usually focused in the highest conviction stock recommendations identified by FIL Group research analysts, other than in extreme market conditions or where required to meet the investment objective of the fund. The fund may invest its assets directly in China A and B shares. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).

[2] The term "FIRST" stands for "Fidelity Research Strategy". The term "FIRST" is included as part of the name of the Receiving Fund, which means that the Receiving Fund adopts the FIRST investment process. The FIRST investment process employs quantitative methods to capture the highest conviction (i.e. most favoured) ideas generated by the Investment Manager's research analysts whilst also seeking consistency and repeatability of the investment outcomes. Qualitative judgement is then applied to ensure that only stocks that meet the portfolio management team's criteria are included in the Receiving Fund's portfolio and stock selection is the primary driver of both risk and return. For the avoidance of doubt, the usage of the term "FIRST" is not indicative of the Receiving Fund's performance or returns.

Risk profile

Full Legal name	General	Asset Class Specific Risks: Equities	Asset Class Specific Risks: Bonds and other Debt Instruments	Asset Class Specific Risks: Commodities	Asset Class Specific Risks: Real Estate Related	Asset Class Specific Risks: Multi Asset	Investment Focus/ Style-Related Risks: Stock/Issuer Concentration	Investment Focus/ Style-Related Risks: Country Concentration	Investment Focus/ Style-Related Risks: Sector Concentration	Investment Focus/ Style-Related Risks: Investments in Small Companies	Investment Focus/ Style-Related Risks: Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Investment Focus/ Style-Related Risks: Emerging Markets	Investment Focus/ Style-Related Risks: Russia	Investment Focus/ Style-Related Risks: Eurozone Risk	Specific Instrument Related Risks: China Related: General	Specific Instrument Related Risks: China Related: Dim Sum Bonds	Specific Instrument Related Risks: Fixed Income Related: CoCos & Hybrids	Specific Instrument Related Risks: Fixed Income Related: Loans	Specific Instrument Related Risks: Fixed Income Related: Collateralised and/or Securitised Debt Instruments	Specific Instrument Related Risks: Equity Linked Notes/Credit Linked Notes	Derivatives/ Counterparty Risk: General	Derivatives/ Counterparty Risk: Short Positions	Derivatives/ Counterparty Risk: High Leverage	Derivatives/ Counterparty Risk: Active Currency	Derivatives/ Counterparty Risk: Specific Derivative Instruments	Additional Prospectus Risk Factors
Fidelity Funds - Global Opportunities Fund	X	X										X									X	X		X	X	7
Fidelity Funds - FIRST All Country World Fund	X	X										X			X						X	X		X	X	7

* *For further information on these risk categories, please refer to the section 1.2. "Risk Factors" in the latest Prospectus.*

Annual management fee[1]	*A-ACC-Euro*	*Up to 1.50*	A-ACC-EURo[3]	*Up to 1.50*
	A-USD	Up to 1.50	A-USD[3]	Up to 1.50
	Y-ACC-USD	Up to 0.80	Y-ACC-USD	Up to 0.80
			I-ACC-EUR	Up to 0.80
			I-ACC-GBP	Up to 0.80
			I-ACC-USD	Up to 0.80
			I-USD	Up to 0.80
Estimated Ongoing charges figures[2] (OCF) of	A-ACC-Euro	1.93%	A-ACC-EUR[3]	1.92%
	A-USD	1.93%	A-USD[3]	1.92%
	Y-ACC-USD	1.08%	Y-ACC-USD	1.09%
	E-ACC-EUR	2.68%	E-ACC-EUR	2.66%

[1] The annual management fee is levied on the Net Asset Value of the relevant Fund.

[2] The OCF represents the ongoing expenses based on the annual financial report for the year ended 30 April 2018. This figure may vary from year to year. For new Share classes to be launched in advance of the Merger, the OCF is an estimate of the ongoing expenses over 12 months which is based on information available in respect of the corresponding Share class in the Merging Fund. The actual figure may be different from this estimated figure and may vary from year to year.

[3] This Share class will be launched in advance of the Merger.

each Share class	A-SGD	1.93%	A-SGD[3]	1.93%
			I-ACC-EUR	0.90%
			I-ACC-GBP	0.90%
			I-ACC-USD	0.90%
			I-USD	0.90%
Fund size as of end August 2019(US$)	132,000,000		183,000,000	