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Allfunds Bank Sa  
4th Floor  
40 New Bond Street  
London  
W1S 2RX  
UNITED KINGDOM

### **Important Changes to Fidelity Funds**

31 May 2013

Dear Shareholder,

#### **Changes to the Investment Objective of Fidelity Funds – Emerging Europe, Middle East and Africa Fund**

We are writing to notify you of the decision taken by the Board of Directors of Fidelity Funds to change the investment objective for the above named fund of Fidelity Funds in which you are a shareholder.

The change in the investment objective of the fund is intended to increase the range of markets in which the fund can invest. Prior to the change the fund is restricted to investing a minimum of 70% of its net asset value in the constituent countries of the MSCI EM Europe, Middle East and Africa (EMEA) Index which are currently South Africa, Egypt, Morocco, the Czech Republic, Hungary, Poland, Turkey and Russia. Following implementation of the revised investment objective the fund will be allowed to invest at least 70% of its net asset value in countries in the EMEA region regardless of whether or not those countries are included in the MSCI EMEA index.

It is important to emphasise that the new investment objective does not entail any material change in either the manner, or in the spirit, in which the fund is managed insofar that the fund will primarily invest in companies having their head office in or which generate the majority of their earnings from the developing countries of the EMEA region as a whole. However, it is envisaged that through the amendment, the manager may potentially invest a larger portion of the fund's net asset value in companies that are listed in developed markets like the UK, but are active in the region, and / or in companies that are listed in smaller emerging markets such as Kenya which are not currently included in MSCI's standard definition of the emerging EMEA universe.

The Directors believe that the change in the investment objective is in the best interests of Shareholders.

With effect from 8 July 2013 the investment objective of the Fidelity Funds – Emerging Europe, Middle East and Africa Fund will be amended as follows:

**From:**

The fund aims to generate long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index.

**To:**

The fund aims to generate long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index.

### **Expenses**

Any expense incurred as a result of the above change will be borne by 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, you do not need to take any action.

If you are not in agreement with this change, we are offering you a free switch into any other fund of Fidelity Funds available to you, or you may choose to redeem your assets from the fund free of charge. If you wish to switch or redeem you should contact either your Financial Adviser or your usual Fidelity Service Centre quoting reference EEMAU0712. Fidelity will not charge any redemption fee or levy any switch fee if the instruction is received in the conditions set forth and in writing quoting the reference number above. Redemptions or switches can be instructed on any valuation day until 6.00 pm CET (5.00 pm UK time) on 5 July 2013, and the price at the next valuation date will apply.

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, 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.

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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Allfunds Bank Sa  
4th Floor  
40 New Bond Street  
London  
W1S 2RX  
UNITED KINGDOM

Dear Sir

### **Changes to the Fidelity Funds - Emerging Europe Middle East and Africa Fund**

We are writing to inform you of our intention to amend the investment objective of the Fidelity Funds - Emerging Europe Middle East and Africa Fund (EMEA) on 8 July 2013, to enable you to benefit from a more diverse range of investment opportunities in the EMEA region.

#### **What are the changes?**

The change will remove the current restriction of investing primarily in the country constituent index, which is very narrow and increasingly unrepresentative of the EMEA region. The MSCI EM Europe, Middle East and Africa Index (the country constituent index) currently comprises only eight countries (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco and South Africa) instead of the wider geographic EMEA area.

Rapid development of other EMEA markets, such as Nigeria, in recent years has meant that to cover this region in a more representative way it is necessary to access more markets. We therefore propose to adjust the objective so that it is more representative of the region, the fund name and investor expectations.

The investment objective will be amended on 8 July 2013 and all the costs of this change will be met by Fidelity. The fund will continue to be managed by Nick Price. This change will have no effect on the number of shares you hold in this fund and it is anticipated that the risk profile will remain unchanged. You can read the existing and the revised investment objectives of the EMEA Fund, in the additional letter enclosed.

#### **What do you need to do?**

If you are happy with this change there is **no need for you to take any further action**.

However, if you would prefer to switch\* your investment into an alternative fund, you may instruct us to switch at no switching charge by calling your adviser or Fidelity on 0845 744 6600. The free switch option is available until 5 July 2013. Please note some funds may have an additional bid offer spread. Standard annual management and other ongoing charges will apply to all funds. It is also worth remembering that the value of investments and the income from it can go down as well as up, so you may not get back the amount you invested.

Please note that normal switching charges will apply for switch instructions received after 5 July 2013 or any instructions received online or by post.

\* If you have moved abroad and now live outside the UK, there may be restrictions applied to the funds you can switch into.

*Continues overleaf....*

The switching or redeeming of your investment, if it is not part of an ISA or SIPP may be deemed as a 'disposal' for tax purposes. Your financial adviser will be able to provide further advice on this.

Finally, if you currently have a monthly savings plan (MSP) in this fund, this will automatically continue. If you would like to switch your MSP into an alternate fund then please contact us at least five days before your normal collection date.

If you also hold the onshore (UK-domiciled) version of the EMEA Fund, we will have written to you separately with all your options, as there will be similar changes to the investment objective. Should you have any questions please contact your adviser if you have one or call Fidelity on **0845 744 6600** (Monday to Friday, from 9am to 6pm). Please note that Fidelity does not provide financial advice. If you are unsure about the effect of these changes and require a recommendation, please contact an adviser.

Yours sincerely,



**Anne Howell-Jones**  
Head of Client Services

**Appendix - List of ISIN Codes**

<b>Fund</b>	<b>Class</b>	<b>ISIN Code</b>
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	A-ACC-USD	LU0303823156
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	A-ACC-Euro	LU0303816705
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	J-USD	LU0318921391
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	E-ACC-Euro	LU0303816887
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	A-Euro	LU0303816028
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	A-GBP	LU0303817182
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	A-SGD	LU0345363179
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	A-USD	LU0303821028
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	A-ACC-PLN (hedged)	LU0805778007
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	Y-ACC-USD	LU0370788910

