

Appendix to the letter sent on 31.10.2019 regarding the clarification and enhancement of disclosures of investment objectives and policies and risk factors of the funds within Fidelity Funds (the “Letter”)

All capitalised terms used herein shall have as a rule the same meaning as in the Letter.

Dear Shareholder,

As indicated in the Letter, you will find below the list of Funds impacted by the Changes as well as details on the clarifications made to the investment objectives and policies of such Funds.

Funds impacted by the Changes

Fidelity Funds – ASEAN Fund	Fidelity Funds – Global Bond Fund
Fidelity Funds – Asia Focus Fund	Fidelity Funds – Global Corporate Bond Fund
Fidelity Funds – Asia Pacific Dividend Fund	Fidelity Funds – Global Demographics Fund
Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund	Fidelity Funds – Global Dividend Fund
Fidelity Funds – Asia Pacific Opportunities Fund	Fidelity Funds – Global Equity Income Fund
Fidelity Funds - Asia Pacific Strategic Income Fund	Fidelity Funds – Global Financial Services Fund
Fidelity Funds – Asian Bond Fund	Fidelity Funds – Global Focus Fund
Fidelity Funds – Asian Equity Fund	Fidelity Funds – Global High Yield Fund
Fidelity Funds – Asian High Yield Fund	Fidelity Funds – Global Hybrids Bond Fund
Fidelity Funds – Asian Smaller Companies Fund	Fidelity Funds – Global Income Fund
Fidelity Funds – Asian Special Situations Fund	Fidelity Funds – Global Industrials Fund
Fidelity Funds – China Consumer Fund	Fidelity Funds – Global Inflation-linked Bond Fund
Fidelity Funds – China Focus Fund	Fidelity Funds – Global Infrastructure Fund
Fidelity Funds – China High Yield Fund	Fidelity Funds – Global Multi Asset Income Fund
Fidelity Funds – China Opportunities Fund	Fidelity Funds – Global Multi Asset Tactical Defensive Fund
Fidelity Funds – China RMB Bond Fund	Fidelity Funds – Global Multi Asset Tactical Moderate Fund
Fidelity Funds – Emerging Asia Fund	Fidelity Funds – Global Opportunities Fund
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	Fidelity Funds – Global Property Fund
Fidelity Funds – Emerging Market Corporate Debt Fund	Fidelity Funds – Global Short Duration Income Fund
Fidelity Funds – Emerging Market Debt Fund	Fidelity Funds – Global Technology Fund
Fidelity Funds – Emerging Market Local Currency Debt Fund	Fidelity Funds – Greater China Fund

Fidelity Funds – Emerging Market Total Return Debt Fund	Fidelity Funds – Greater China Fund II
Fidelity Funds – Emerging Markets Focus Fund	Fidelity Funds – Growth & Income Fund
Fidelity Funds – Emerging Markets Fund	Fidelity Funds – India Focus Fund
Fidelity Funds – Emerging Markets Inflation-linked Bond Fund	Fidelity Funds – Indonesia Fund
Fidelity Funds – European High Yield Fund	Fidelity Funds – Institutional Asia Pacific (ex Japan) Fund
Fidelity Funds – Fidelity Advisor World Funds Asian Special Situations Fund	Fidelity Funds – Institutional Emerging Markets Equity Fund
Fidelity Funds – Fidelity Advisor World Funds Emerging Markets Fund	Fidelity Funds – Institutional European High Yield Fund
Fidelity Funds – Fidelity Advisor World Funds Equity Income Fund	Fidelity Funds – Institutional Global Focus Fund
Fidelity Funds – Fidelity Advisor World Funds Pacific Fund	Fidelity Funds – Institutional Global Sector Fund
Fidelity Funds – Fidelity Advisor World Funds US High Income Fund	Fidelity Funds – International Fund
Fidelity Funds – Fidelity Patrimoine	Fidelity Funds – Latin America Fund
Fidelity Funds – Fidelity Target™ 2020 (Euro) Fund	Fidelity Funds – Malaysia Fund
Fidelity Funds – Fidelity Target™ 2020 Fund	Fidelity Funds - Multi Asset Target Income 2024 Fund
Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	Fidelity Funds – Nordic Fund
Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	Fidelity Funds – Pacific Fund
Fidelity Funds – Fidelity Target™ 2035 (Euro) Fund	Fidelity Funds – SMART Global Defensive Fund
Fidelity Funds – Fidelity Target™ 2040 (Euro) Fund	Fidelity Funds – SMART Global Moderate Fund
Fidelity Funds – Fidelity Target™ 2045 (Euro) Fund	Fidelity Funds – Taiwan Fund
Fidelity Funds – Fidelity Target™ 2050 (Euro) Fund	Fidelity Funds – Thailand Fund
Fidelity Funds – FIRST All Country World Fund	Fidelity Funds – US Dollar Bond Fund
Fidelity Funds – FIRST European Value Fund	Fidelity Funds – World Fund
Fidelity Funds – Flexible Bond Fund	

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – ASEAN Fund	Invests principally in equity securities quoted on stock exchanges in Singapore, Malaysia, Thailand, the Philippines and Indonesia.	Reference Ccy: USD	The fund invests principally in equity securities quoted on stock exchanges in the ASEAN region, such as Singapore, Malaysia, Thailand, the Philippines and Indonesia. The ASEAN countries are defined as the members of the Association of South East Asian Nations, which may include certain countries considered to be emerging markets.	Reference Ccy: USD The fund invests in the ASEAN region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.
Fidelity Funds – Asia Focus Fund	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.	Reference Ccy: USD 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).	The fund invests principally in equity securities quoted on stock exchanges in Asia excluding Japan. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares.	Reference Ccy: USD The fund invests in Asia excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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 being less than 30% of its assets).
Fidelity Funds – Asia Pacific Dividend Fund	The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities of companies that have their head office or exercise a predominant part of their activity in the Asia Pacific region. The Investment Manager will select investments which it believes offer attractive dividend yields in addition to price appreciation.	Reference Ccy: USD	The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities of companies that have their head office or exercise a predominant part of their activity in the Asia Pacific region. This region includes certain countries considered to be emerging markets. The Investment Manager will select investments which it believes offer attractive dividend yields in addition to price appreciation.	Reference Ccy: USD The fund invests in the Asia Pacific region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
<p>Fidelity Funds – Asia Pacific Multi Asset Growth & Income Fund</p>	<p>The fund aims to provide capital growth and income over the medium to longer term by investing primarily in equities and fixed income securities issued by companies that are listed in, or have their registered office in, or exercise a majority of their activity in the Asia Pacific region including Australia and New Zealand but excluding Japan, or issued by governments or quasi-governments of the same region.</p> <p>The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate capital growth and income within the portfolio. The main asset classes in which the fund will invest include Asia Pacific equities, and Asia Pacific investment grade, and high yield bonds, including government bonds. Investments will not be required to meet minimum rating standards. The fund may invest its net assets directly in China A and B shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>The fund may also invest in UCITS and UCIs.</p> <p><u>Portfolio Information:</u></p> <p>For the remaining assets, the investment manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.</p> <p>The fund may, under normal market conditions, invest up to 40% of its assets in investment grade bonds, 75% in equities, and up to 40% in high yield bonds.</p> <p>In adverse market conditions the fund may invest up to 30% of its assets in cash, Money Market Instruments, and money market funds.</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the RQFII quota of FIL Investment Management (Singapore) Limited, the Stock Connect, the China Interbank Bond Market scheme or via any other permissible means available to the fund under prevailing laws and regulations.</p> <p>The fund will invest less than 30% of its net assets directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities on an aggregated basis.</p> <p>“Eligible Market in China” refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p>	<p>The fund aims to provide capital growth and income over the medium to longer term by investing primarily in equities and fixed income securities issued by companies that are listed in, or have their registered office in, or exercise a majority of their activity in the Asia Pacific region including Australia and New Zealand but excluding Japan, or issued by governments or quasi-governments of the same region. This region includes certain countries considered to be emerging markets. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate capital growth and income within the portfolio. The main asset classes in which the fund will invest include Asia Pacific equities, and Asia Pacific investment grade, and high yield bonds, including government bonds. Investments will not be required to meet minimum rating standards. The fund may invest its net assets directly in China A and B shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p><u>Portfolio Information:</u></p> <p>For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.</p> <p>The fund may, under normal market conditions, invest up to 40% of its assets in investment grade bonds, 75% in equities, and up to 40% in high yield bonds.</p> <p>In adverse market conditions the fund may invest up to 30% of its assets in cash, Money Market Instruments, and Money Market Funds.</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in the Asia Pacific region including Australia and New Zealand but excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.</p> <p>The fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market scheme or via any other permissible means available to the fund under prevailing laws and regulations.</p> <p>The fund will invest less than 30% of its net assets directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities on an aggregated basis.</p> <p>The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Asia Pacific Opportunities Fund	<p>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 material 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 fund may invest its net assets directly in China A and B Shares.</p> <p>The fund will invest in a limited number of securities, resulting in a reasonably concentrated portfolio. The fund may also invest in UCITS or UCIs.</p>	<p>Reference Ccy: USD</p> <p>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).</p>	<p>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 material part of their activity in countries of the Asia Pacific (excluding Japan) region. This region includes certain countries considered to be emerging markets. The fund will invest in a mixture of larger, medium and smaller sized companies. The fund may invest its net assets directly in China A and B Shares.</p> <p>The fund will invest in a limited number of securities, resulting in a reasonably concentrated portfolio.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in the Asia Pacific (excluding Japan) region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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 being less than 30% of its assets).</p>
Fidelity Funds - Asia Pacific Strategic Income Fund	<p>The fund seeks to deliver an attractive income and capital appreciation by primarily investing in a broad range of fixed income instruments of issuers in Asia Pacific that have their head office or exercise a majority of their activity in Asia Pacific. The fund will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. The fund may invest in hybrid bonds ("Hybrids"), that is, debt securities with equity-like features, issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. Investments will not be required to meet minimum credit rating standards. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The manager is not restricted in his choice of companies either by market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p>	<p>Reference Ccy: USD</p> <p>The fund may directly invest in onshore China fixed income securities listed or traded on exchanges in China through the QFII quota of FIL Investment Management (Hong Kong) Limited.</p> <p>The fund may invest up to 30% of its net assets directly and/or indirectly in onshore China fixed income securities.</p> <p>The fund may also invest up to 50% of its net assets value in offshore China fixed income instruments including, but not limited to, dim sum bonds. "Eligible Market in China" refers to the Shanghai Stock Exchange, the ShenZhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 1 2. of the Prospectus).</p>	<p>The fund seeks to deliver an attractive income and capital appreciation by primarily investing in a broad range of fixed income instruments of issuers in Asia Pacific that have their head office or exercise a majority of their activity in Asia Pacific. This region includes certain countries considered to be emerging markets. The fund will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. The fund may invest in hybrid bonds ("Hybrids"), that is, debt securities with equity-like features, issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. Investments will not be required to meet minimum credit rating standards. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The manager is not restricted in his choice of companies either by market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in Asia Pacific and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited.</p> <p>The fund may invest less than 30% of its net assets directly and/or indirectly in onshore China fixed income securities.</p> <p>The fund may also invest up to 50% of its net assets value in offshore China fixed income instruments including, but not limited to, dim sum bonds.</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 1 2. of the Prospectus). The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds - Asia Pacific Strategic Income Fund <i>(continued)</i>	<p>The fund may also invest in UCITS and UCIs.</p> <p>Portfolio Information:</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p> <p>Within the main asset classes described above the fund may invest up to 100% of its net assets in emerging markets, 90% of its net assets in high yield instruments, up to 80% of its net assets in Asia Pacific local currency bonds, up to 50% of its net assets in offshore China fixed income instruments and up to 30% of its net assets in Hybrids and contingent convertibles.</p>	<p>Reference Ccy: USD</p> <p>The fund may directly invest in onshore China fixed income securities listed or traded on exchanges in China through the QFII quota of FIL Investment Management (Hong Kong) Limited.</p> <p>The fund may invest up to 30% of its net assets directly and/or indirectly in onshore China fixed income securities.</p> <p>The fund may also invest up to 50% of its net assets value in offshore China fixed income instruments including, but not limited to, dim sum bonds. "Eligible Market in China" refers to the Shanghai Stock Exchange, the ShenZhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 12. of the Prospectus).</p>	<p>Portfolio Information:</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p> <p>Within the main asset classes described above the fund may invest up to 100% of its net assets in emerging markets, up to 90% of its net assets in high yield instruments, up to 80% of its net assets in Asia Pacific local currency bonds, up to 50% of its net assets in offshore China fixed income instruments and less than 30% of its total net assets in Hybrids and contingent convertibles.</p>	
Fidelity Funds – Asian Bond Fund	<p>The fund aims to achieve income and capital appreciation by investing primarily in investment grade fixed income securities of issuers that have their principal business activities in the Asian region.</p>	<p>Reference Ccy: USD</p>	<p>The fund aims to achieve income and capital appreciation by investing primarily in investment grade fixed income securities of issuers that have their principal business activities in the Asian region. This region includes certain countries considered to be emerging markets.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in the Asian region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.</p>
Fidelity Funds – Asian Equity Fund	<p>The fund aims to provide long-term capital appreciation by principally investing in equity securities quoted on the stock exchanges of the developing and newly developed Asia Pacific ex Japan regional economies. The fund may invest its net assets directly in China A and B shares.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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).</p>	<p>The fund aims to provide long-term capital appreciation by principally investing in equity securities quoted on the stock exchanges of the developing and newly developed Asia Pacific ex Japan regional economies. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B shares.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in Asia Pacific ex Japan region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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 being less than 30% of its assets).</p> <p>Investors should note that complying with the investment guidelines issued by the Singapore Central Provident Fund Board might have an implication on the fund's risk rating and investment allocation.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Asian Equity Fund <i>(continued)</i>		Investors should note that complying with the investment guidelines issued by the Singapore Central Provident Fund Board might have an implication on the fund's risk rating and investment allocation.		
Fidelity Funds – Asian High Yield Fund	<p>This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding sub investment grade securities of issuers, or in high-yielding securities of sub investment grade issuers, all having their principal business activities in the Asian region. 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. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p><u>Portfolio Information:</u></p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited.</p> <p>The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p> <p>Eligible Market in China refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p>	<p>This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding sub investment grade securities of issuers, or in high-yielding securities of sub investment grade issuers, all having their principal business activities in the Asian region. This region includes certain countries considered to be emerging markets.</p> <p>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. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p><u>Portfolio Information:</u></p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in the Asian region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited.</p> <p>The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Asian Smaller Companies Fund	<p>The fund aims to achieve long-term capital growth by investing primarily in a diversified portfolio of smaller companies that have their head office or exercise a predominant part of their activities in Asia Pacific (excluding Japan).</p> <p>Portfolio Information:</p> <p>Smaller companies are generally defined as having a market capitalisation range of less than USD 5,000 million in terms of the company's full market capitalisation. The fund may have an exposure to companies with market capitalisations falling outside this range.</p>	<p>Reference Ccy: USD</p>	<p>The fund aims to achieve long-term capital growth by investing primarily in a diversified portfolio of smaller companies that have their head office or exercise a predominant part of their activities in Asia Pacific (excluding Japan). This region includes certain countries considered to be emerging markets.</p> <p>Portfolio Information:</p> <p>Smaller companies are generally defined as having a market capitalisation range of less than USD 5,000 million in terms of the company's full market capitalisation. The fund may have an exposure to companies with market capitalisations falling outside this range.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in Asia Pacific (excluding Japan) and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.</p>
Fidelity Funds – Asian Special Situations Fund	<p>Invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>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).</p>	<p>The fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. This region includes certain countries considered to be emerging markets. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in Asia, excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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 being less than 30% of its assets).</p>
Fidelity Funds – China Consumer Fund	<p>The fund aims to achieve long-term capital growth through investing primarily in equity securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong. These companies are involved in the development, manufacture or sales of goods or services to consumers in China. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited.</p> <p>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).</p>	<p>The fund aims to achieve long-term capital growth through investing primarily in equity securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong. China is considered to be an emerging market. These companies are involved in the development, manufacture or sales of goods or services to consumers in China. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).</p> <p>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 being less than 30% of its assets).</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – China Focus Fund	<p>The fund will primarily focus on China through investment in securities of Chinese companies listed in China and Hong Kong, as well as securities in non-Chinese companies which have a significant portion of their activities in China. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited.</p> <p>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).</p>	<p>The fund will primarily focus on China through investment in securities of Chinese companies listed in China and Hong Kong, as well as securities in non-Chinese companies which have a significant portion of their activities in China. China is considered to be an emerging market. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in China and Hong Kong. The fund is unconstrained in the amount that it may invest in either Hong Kong or China.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).</p> <p>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 being less than 30% of its assets).</p>
Fidelity Funds – China High Yield Fund	<p>This fund seeks a high level of current income by investing primarily in high-yielding, sub-investment grade or non-rated debt securities of issuers that have their head office or exercise a majority of their activity in the Greater China region (including China, Hong Kong, Taiwan, and Macau). This fund will suit those investors seeking high income 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 credit rating standard. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on Eligible Markets in China. The manager is not restricted in his choice of companies either by market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities.</p> <p>The fund may also invest in UCITS and UCIs.</p>	<p>Reference Ccy: USD</p> <p>The fund may directly invest in onshore China fixed income securities listed or traded on Eligible Markets in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the RQFII quota of FIL Investment Management (Singapore) Limited, the China Interbank Bond Market scheme or via any other permissible means available to the fund under prevailing laws and regulations. The fund may invest less than 30% of its net assets directly and/or indirectly in onshore China fixed income securities. The fund may also invest up to 100% of its net asset value in offshore China fixed income instruments including, but not limited to, dim sum bonds. "Eligible Market in China" refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p>	<p>This fund seeks a high level of current income by investing primarily in high-yielding, sub-investment grade or non-rated debt securities of issuers that have their head office or exercise a majority of their activity in the Greater China region (including China, Hong Kong, Taiwan, and Macau). This region includes certain countries considered to be emerging markets. This fund will suit those investors seeking high income 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 credit rating standard. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on Eligible Markets in China. The manager is not restricted in his choice of companies either by market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in the Greater China region (including China, Hong Kong, Taiwan, and Macau) and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund may directly invest in onshore China fixed income securities listed or traded on Eligible Markets in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the China Interbank Bond Market scheme and/or via any other permissible means available to the fund under prevailing laws and regulations. The fund may invest less than 30% of its net assets directly and/or indirectly in onshore China fixed income securities. The fund may also invest up to 100% of its Net Asset Value in offshore China fixed income instruments including, but not limited to, dim sum bonds.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – China High Yield Fund	<p><u>Portfolio Information:</u></p> <p>Onshore China fixed income securities are listed or traded on Eligible Markets in China, and are issued by a variety of issuers such as government, quasi government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities whose commercial activities are mainly carried out in China.</p> <p>The investments of the fund may be denominated in various currencies and is not restricted to one single currency.</p>		<p><u>Portfolio Information:</u></p> <p>Onshore China fixed income securities are listed or traded on Eligible Markets in China, and are issued by a variety of issuers such as government, quasi government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities whose commercial activities are mainly carried out in China.</p> <p>The investments of the fund may be denominated in various currencies and is not restricted to one single currency.</p>	
Fidelity Funds – China Opportunities Fund	<p>The fund aims to achieve long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong.</p>	<p>Reference Ccy: USD</p>	<p>The fund aims to achieve long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong. China is considered to be an emerging market.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in China and Hong Kong. The fund is unconstrained in the amount that it may invest in either Hong Kong or China.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – China RMB Bond Fund	<p>The fund aims to achieve income and capital appreciation via exposure to RMB denominated debt, money market securities and cash and/or cash equivalents (including, inter alia, time deposits). The fund will primarily invest, directly and/or indirectly, in investment grade securities denominated in RMB, investment grade securities of issuers that have their principal business activities in the Asia Pacific region, securities denominated in RMB of investment grade issuers or in securities of investment grade issuers that have their principal business activities in the Asia Pacific region. Exposure to non-RMB denominated debt securities may be hedged in order to seek to maintain the currency exposure in RMB. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>Portfolio Information:</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the RQFII quota of FIL Investment Management (Singapore) Limited, the China Interbank Bond Market scheme or via any other permissible means available to the fund under prevailing laws and regulations. The fund may invest up to 50% of its net assets directly in onshore China fixed income securities.</p> <p>Eligible Market in China refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p> <p>RMB: a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of the fund.</p>	<p>The fund aims to achieve income and capital appreciation via exposure to RMB denominated debt, money market securities and cash and/or cash equivalents (including, inter alia, time deposits). The fund will primarily invest, directly and/or indirectly, in investment grade securities denominated in RMB, investment grade securities of issuers that have their principal business activities in the Asia Pacific region, securities denominated in RMB of investment grade issuers that have their principal business activities in the Asia Pacific region. This region includes certain countries considered to be emerging markets. Exposure to non-RMB denominated debt securities may be hedged in order to seek to maintain the currency exposure in RMB. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>Portfolio Information:</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in the Asia Pacific region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the China Interbank Bond Market scheme and/or via any other permissible means available to the fund under prevailing laws and regulations.</p> <p>The fund may invest up to 50% of its net assets directly in onshore China fixed income securities.</p> <p>RMB: a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of the fund.</p>
Fidelity Funds – Emerging Asia Fund	<p>The fund aims to generate long-term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>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).</p>	<p>The fund aims to generate long-term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in less developed countries of Asia and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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 being less than 30% of its assets).</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	<p>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.</p>	<p>Reference Ccy: USD</p> <p>It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p>	<p>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.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p>
Fidelity Funds – Emerging Market Corporate Debt Fund	<p>The fund aims to achieve income and capital appreciation through primarily investing in investment grade and sub investment grade global emerging market corporate debt securities denominated in globally traded major currencies (“hard currencies”). The fund may also invest in global emerging market debt instruments denominated in local currency. Up to 25% of the assets of the fund may be invested in sovereign bonds of emerging market issuers.</p> <p>Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>Portfolio Information:</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p> <p>Eligible Market in China refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p>	<p>The fund aims to achieve income and capital appreciation through primarily investing in investment grade and sub investment grade global emerging market corporate debt securities denominated in globally traded major currencies (“hard currencies”). The fund may also invest in global emerging market debt instruments denominated in local currency. Up to 25% of the assets of the fund may be invested in sovereign bonds of emerging market issuers.</p> <p>Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>Portfolio Information:</p> <p>The fund is not subject to any limitation on the portion of its Net Asset Value that may invest in sub investment grade securities or issuers.</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Emerging Market Debt Fund	<p>The fund aims to achieve income and capital appreciation through primarily investing in global emerging-markets debt securities. The fund may also invest in other types of securities, including local market debt instruments, fixed income, equity securities and corporate bonds of emerging market issuers, and lower quality debt securities. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p><u>Portfolio Information:</u></p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p> <p>Eligible Market in China refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p>	<p>The fund aims to achieve income and capital appreciation through primarily investing in global emerging-markets debt securities. The fund may also invest in other types of securities, including local market debt instruments, fixed income, equity securities and corporate bonds of emerging market issuers, and lower quality debt securities. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p><u>Portfolio Information:</u></p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Emerging Market Local Currency Debt Fund	<p>The fund aims to achieve income and capital appreciation through primarily investing in investment grade and sub investment grade global emerging-markets debt securities and cash denominated in local currency. The fund may also invest in global emerging-market debt instruments denominated in non local currency. Up to 25% of the assets of the fund may be invested in corporate bonds of emerging market issuers. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p><u>Portfolio Information:</u></p> <p>The fund may invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority or a nationalised industry of that country) with a credit rating below investment grade.</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p> <p>Eligible Market in China refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p>	<p>The fund aims to achieve income and capital appreciation through primarily investing in investment grade and sub investment grade global emerging-markets debt securities and cash denominated in local currency. The fund may also invest in global emerging-market debt instruments denominated in non local currency. Up to 25% of the assets of the fund may be invested in corporate bonds of emerging market issuers. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p><u>Portfolio Information:</u></p> <p>The fund may invest more than 10% of its Net Asset Value in securities issued or guaranteed by any single country (including its government, a public or local authority or a nationalised industry of that country) with a credit rating below investment grade.</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
<p>Fidelity Funds – Emerging Market Total Return Debt Fund</p>	<p>The fund aims to achieve income and capital appreciation through investing primarily directly or indirectly in Emerging Market government and corporate bonds, including those denominated in local and globally traded major currencies (“hard currencies”) and nominal and inflation linked debt instruments. The fund may achieve exposure to such investments or elements of their return through the use of financial derivative instruments. Investments will be made within, although will not be limited to, Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>The fund may also invest in UCITS and UCIs.</p> <p>Portfolio Information:</p> <p>The fund may use financial derivatives instruments extensively to meet its investment objective and with the aim of risk or cost reduction or to generate additional capital or income, and this may result in leverage and increased volatility. These instruments include but are not limited to futures, options, forwards, swaps, credit linked instruments, 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).</p> <p>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). In such situations, performance may rise or fall more than it would have done otherwise, reflecting such additional exposures. Under certain market conditions assets may be more difficult to sell.</p>	<p>Reference Ccy: USD</p> <p>It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities.</p> <p>Eligible Market in China refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p> <p>Global Exposure:</p> <p>The global exposure of the fund will be monitored using VaR methodology on a relative basis. The Fund’s VaR is limited to 150% of the VaR of the reference portfolio which is: 25% JP Morgan EM Bond Index Global, 50% GBI-EM Global Diversified unhedged, 25% JP Morgan Corporate EM Bond Index Broad Diversified.</p> <p>Leverage is determined using the sum of the notionals of all financial derivatives instruments used. The expected level of leverage of the fund is 100% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p>	<p>The fund aims to achieve income and capital appreciation through investing primarily directly or indirectly in Emerging Market government and corporate bonds, including those denominated in local and globally traded major currencies (“hard currencies”) and nominal and inflation linked debt instruments. The fund may also achieve exposure to such investments or elements of their return through the use of financial derivative instruments. Investments will be made within, although will not be limited to, Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>Portfolio Information:</p> <p>The fund may use financial derivatives instruments extensively to meet its investment objective and with the aim of risk or cost reduction or to generate additional capital or income, and this may result in leverage and increased volatility. These instruments include but are not limited to futures, options, forwards, swaps, credit linked instruments, 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).</p> <p>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). In such situations, performance may rise or fall more than it would have done otherwise, reflecting such additional exposures. Under certain market conditions assets may be more difficult to sell.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities.</p> <p>Global Exposure:</p> <p>The global exposure of the fund will be monitored using VaR methodology on a relative basis. The Fund’s VaR is limited to 150% of the VaR of the reference portfolio which is: 25% JP Morgan EM Bond Index Global, 50% GBI-EM Global Diversified unhedged, 25% JP Morgan Corporate EM Bond Index Broad Diversified.</p> <p>Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 100% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Emerging Market Total Return Debt Fund <i>(continued)</i>	Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.		Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	
Fidelity Funds – Emerging Markets Focus Fund	The fund aims to achieve capital growth by investing primarily in the equity securities of, and related instruments providing exposure to, companies that have their head office in, are listed in, or exercise a predominant part of their activity in developing markets including, although not limited to, countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares. The fund invests in a limited number of securities, resulting in a reasonably concentrated portfolio.	<p>Reference Ccy: USD</p> <p>It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>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).</p> <p>The fund invests in a limited number of securities (generally between 20 to 80 under normal market conditions).</p>	The fund aims to achieve capital growth by investing primarily in the equity securities of, and related instruments providing exposure to, companies that have their head office in, are listed in, or exercise a predominant part of their activity in developing markets including, although not limited to, countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares.	<p>Reference Ccy: USD</p> <p>The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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 being less than 30% of its assets).</p> <p>The fund invests in a limited number of securities (generally between 20 to 80 under normal market conditions).</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Emerging Markets Fund	Invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares.	<p>Reference Ccy: USD</p> <p>It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>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).</p>	The fund invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. These regions include emerging markets. The fund may invest its net assets directly in China A and B Shares.	<p>Reference Ccy: USD</p> <p>The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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 being less than 30% of its assets).</p>
Fidelity Funds – Emerging Markets Inflation-linked Bond Fund	The fund aims to achieve real income and capital appreciation by investing primarily in inflation-linked bonds issued by governments and government agencies of emerging countries worldwide. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.	<p>Reference Ccy: USD</p> <p>It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p>	The fund aims to achieve real income and capital appreciation by investing primarily in inflation-linked bonds issued by governments and government agencies of emerging countries worldwide. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.	<p>Reference Ccy: USD</p> <p>The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p>
Fidelity Funds – European High Yield Fund	This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their head office or who exercise a predominant part of their activity in Western, Central and Eastern Europe (including Russia). 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.	<p>Reference Ccy: Euro</p> <p>It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p>	This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their head office or who exercise a predominant part of their activity in Western, Central and Eastern Europe (including Russia). This region includes certain countries considered to be emerging markets. 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.	<p>Reference Ccy: Euro</p> <p>The fund invests in Western, Central and Eastern Europe (including Russia) and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Fidelity Advisor World Funds Asian Special Situations Fund	Invests at least 75% of the portfolio in special situations stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The fund may invest its net assets directly in China A and B Shares.	<p>Reference Ccy: USD</p> <p>Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds.</p> <p>This fund is not available through clearing houses.</p> <p>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 being less than 30% of its assets).</p>	The fund invests at least 75% of the portfolio in special situations stocks and smaller growth companies in Asia, excluding Japan. This region includes certain countries considered to be emerging markets. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The fund may invest its net assets directly in China A and B Shares.	<p>Reference Ccy: USD</p> <p>The fund invests in Asia excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds.</p> <p>This fund is not available through clearing houses.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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 being less than 30% of its assets).</p>
Fidelity Funds – Fidelity Advisor World Funds Emerging Markets Fund	The fund aims to achieve capital appreciation through primarily investing in global emerging markets equity securities. Emerging markets include countries that have an emerging stock market as defined by MSCI, countries or markets with low to middle income economies as classified by the World Bank and other countries or markets with similar emerging characteristics.	<p>Reference Ccy: USD</p> <p>Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds.</p> <p>This fund is not available through clearing houses.</p>	The fund aims to achieve capital appreciation through primarily investing in global emerging markets equity securities. Emerging markets include countries that have an emerging stock market as defined by MSCI, countries or markets with low to middle income economies as classified by the World Bank and other countries or markets with similar emerging characteristics.	<p>Reference Ccy: USD</p> <p>It is unconstrained in the amount that it may invest in any country in this region (including emerging market countries). Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds.</p> <p>This fund is not available through clearing houses.</p>
Fidelity Funds – Fidelity Advisor World Funds Equity Income Fund	The fund seeks reasonable income primarily through investment in US equity securities. In pursuing this objective, the fund will also consider the potential for capital appreciation.	<p>Reference Ccy: USD</p> <p>Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds.</p> <p>This fund is not available through clearing houses.</p>	The fund seeks reasonable income primarily through investment in US equity securities. In pursuing this objective, the fund will also consider the potential for capital appreciation.	<p>Reference Ccy: USD</p> <p>The fund's source of income will mainly be generated from dividend payments from its investment in equity securities.</p> <p>Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds.</p> <p>This fund is not available through clearing houses.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Fidelity Advisor World Funds Pacific Fund	<p>The fund invests principally in an actively managed portfolio of equities in the Asia Pacific region. The Asia Pacific region comprises countries including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds.</p> <p>This fund is not available through clearing houses.</p> <p>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 being less than 30% of its assets).</p>	<p>The fund invests principally in an actively managed portfolio of equities in the Asia Pacific region. The Asia Pacific region comprises countries including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds.</p> <p>This fund is not available through clearing houses.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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 being less than 30% of its assets).</p>
Fidelity Funds – Fidelity Advisor World Funds US High Income Fund	<p>This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, lower-quality securities of issuers that have their principal business activities in the USA. The type of debt securities in which the fund will primarily invest will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised rating agency.</p>	<p>Reference Ccy: USD</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 12. of the Prospectus).</p> <p>Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds.</p> <p>This fund is not available through clearing houses.</p>	<p>This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, lower-quality securities of issuers that have their principal business activities in the USA. The type of debt securities in which the fund will primarily invest will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised rating agency.</p>	<p>Reference Ccy: USD</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 12. of the Prospectus).</p> <p>The fund's source of income will mainly be generated from coupon payments from bond holdings.</p> <p>Switches into the fund are subject to compliance with the minimum investment and the investment target criteria set out for this range of funds.</p> <p>This fund is not available through clearing houses.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
<p>Fidelity Funds – Fidelity Patrimoine</p>	<p>The fund aims to adopt a conservative approach and provide moderate long-term capital growth primarily through investment in a range of global assets providing exposure to equities, bonds, commodities and cash. Investments will have an emphasis on Euro denominated securities.</p> <p>The fund may also seek exposure to infrastructure securities and real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives. The fund may also invest in UCITS and UCIs.</p> <p><u>Portfolio Information:</u></p> <p>The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the investment manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments.</p> <p>Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index.</p> <p>The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.</p>	<p>Reference Ccy: Euro</p> <p>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.</p> <p>The global exposure of the fund will be monitored using the relative VaR approach. The Fund's VaR is limited to 200% of the VaR of the reference portfolio which is 50% The BofA ML Euro Large Cap Index; 15% MSCI AC World ex Europe Index (N); 15% MSCI EUROPE (N); 10% BBG Commodity Ind TR; 10% EUR 1W LIBID.</p> <p>The expected leverage is determined using the sum of the notional amounts (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 200% of the Net Asset Value of the fund. This is however not a limit and higher levels of leverage may occur.</p>	<p>The fund aims to adopt a conservative approach and provide moderate long-term capital growth primarily through investment in a range of global assets, including those located, listed or exposed to emerging markets, providing exposure to equities, bonds, commodities and cash. Investments will have an emphasis on Euro denominated securities.</p> <p>The fund may also seek exposure to infrastructure securities and eligible closed-ended real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives.</p> <p><u>Portfolio Information:</u></p> <p>The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments.</p> <p>Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index.</p> <p>The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.</p>	<p>Reference Ccy: Euro</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. 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.</p> <p>The global exposure of the fund will be monitored using the relative VaR approach. The Fund's VaR is limited to 200% of the VaR of the reference portfolio which is 50% The BofA ML Euro Large Cap Index; 15% MSCI AC World ex Europe Index (N); 15% MSCI EUROPE (N); 10% BBG Commodity Ind TR; 10% EUR 1W LIBID.</p> <p>Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 200% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p> <p>Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Fidelity Target™ 2020 (Euro) Fund	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2020. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2020. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region.</p> <p>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>
Fidelity Funds – Fidelity Target™ 2020 Fund	<p>The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2020. The fund will typically invest in equities, bonds, interest bearing debt securities and money market securities throughout the world, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached.</p>	<p>Reference Ccy: USD</p>	<p>The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2020. The fund will typically invest in equities, bonds, interest bearing debt securities and money market securities throughout the world, including emerging markets, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2025. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2025 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2025. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2025 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>
Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2030. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2030 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2030. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2030 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Fidelity Target™ 2035 (Euro) Fund	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2035. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2035 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2035. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2035 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>
Fidelity Funds – Fidelity Target™ 2040 (Euro) Fund	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2040. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2040 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2040. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2040 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Fidelity Target™ 2045 (Euro) Fund	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2045. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2045 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2045. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2045 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>
Fidelity Funds – Fidelity Target™ 2050 (Euro) Fund	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2050. The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2050 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>	<p>The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2050. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2050 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.</p>	<p>Reference Ccy: Euro</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – FIRST All Country World Fund	<p>The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies throughout the world. The Investment Manager is not restricted in its choice of companies either by size of 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. The fund may invest its assets directly in China A and B shares.</p>	<p>Reference Ccy: USD</p> <p>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).</p>	<p>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 of 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.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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 being less than 30% of its assets).</p>
Fidelity Funds – FIRST European Value Fund	<p>The fund aims to achieve long-term capital growth by investing principally in equity securities which have a value style bias and are issued by companies having their head office or exercising a predominant part of their activity in Europe. Investments are usually focused in the highest conviction stock recommendations identified by FIL Group research analysts.</p>	<p>Reference Ccy: Euro</p>	<p>The fund aims to achieve long-term capital growth by investing principally in equity securities which have a value style bias and are issued by companies having their head office or exercising a predominant part of their activity in Europe. 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.</p>	<p>Reference Ccy: Euro</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Flexible Bond Fund	<p>The fund aims to achieve income and capital growth by primarily investing in a broad range of fixed income instruments of issuers globally either denominated in Sterling or other currencies. Exposure to non-Sterling denominated debt securities will be largely hedged back to Sterling.</p> <p>The fund may also invest in UCITS and UCIs.</p> <p><u>Portfolio Information:</u></p> <p>The manager is not restricted in his choice of investments either by region or country, market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities. The fund may invest up to 50% of its assets in high-yielding, lower quality instruments which will not be required to meet minimum rating standards and may not be rated for creditworthiness by any internationally recognised rating agency.</p>	<p>Reference Ccy: GBP</p>	<p>The fund aims to achieve income and capital growth by primarily investing in a broad range of fixed income instruments of issuers globally, including those located, listed or exposed to emerging markets, either denominated in Sterling or other currencies. Emerging market debt may include investments within, although not limited to, Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East.</p> <p>Exposure to non-Sterling denominated debt securities will be largely hedged back to Sterling.</p> <p><u>Portfolio Information:</u></p> <p>The investments of the fund are not restricted either by region or country, market sector or industry, and investments chosen will be largely determined by the availability of attractive investment opportunities. The fund may invest up to 50% of its assets in high-yielding, lower quality instruments which will not be required to meet minimum rating standards and may not be rated for creditworthiness by any internationally recognised rating agency.</p>	<p>Reference Ccy: GBP</p>
Fidelity Funds – Global Bond Fund	<p>Invests in global markets to maximise performance measured in US Dollars. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>Portfolio Information:</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p> <p>Eligible Market in China refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p>	<p>The fund invests in fixed income securities issued in global markets, to maximise performance measured in US Dollars. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p><u>Portfolio Information:</u></p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Global Corporate Bond Fund	The fund aims to achieve income and capital growth through investing primarily in global investment grade corporate debt securities. The fund may also invest in government and other debt instruments.	Reference Ccy: USD	The fund aims to achieve income and capital growth through investing primarily in global investment grade corporate debt securities. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund may also invest in government and other debt instruments.	Reference Ccy: USD As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region.
Fidelity Funds – Global Demographics Fund	The fund aims to achieve long-term capital growth from a portfolio primarily invested in equity securities of companies throughout the world that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of growing life expectancy in ageing populations, and the creation of wealth in emerging markets. The fund may invest up to 30% of its assets in emerging markets. Subject to the above, the Investment Manager is free to select any company regardless of size, industry or location and will concentrate its investment in a more limited number of companies and therefore the resulting portfolio will be less diversified.	Reference Ccy: USD	The fund aims to achieve long-term capital growth from a portfolio primarily invested in equity securities of companies throughout the world that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of growing life expectancy in ageing populations, and the creation of wealth in emerging markets. Less than 30% of the fund's assets may be invested in emerging markets. Subject to the above, the Investment Manager is free to select any company regardless of size, industry or location and will concentrate its investment in a more limited number of companies and therefore the resulting portfolio will be less diversified.	Reference Ccy: USD As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.
Fidelity Funds – Global Dividend Fund	The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.	Reference Ccy: USD	The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	Reference Ccy: USD As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Global Equity Income Fund	<p>The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.</p> <p><u>Portfolio Information:</u></p> <p>The Investment Manager will actively select individual equity securities based on their potential to generate income and capital growth.</p> <p>The Investment Manager is free to select equity securities of any company and is not restricted in his discretion to tactically allocate to any particular geographical region, industry sector or companies with a particular market capitalization if he believes that, relative to other equities, they may offer greater potential for income and capital growth.</p>	<p>Reference Ccy: USD</p>	<p>The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p><u>Portfolio Information:</u></p> <p>The Investment Manager will actively select individual equity securities based on their potential to generate income and capital growth.</p> <p>The Investment Manager is free to select equity securities of any company and is not restricted in his discretion to tactically allocate to any particular geographical region, industry sector or companies with a particular market capitalization if he believes that, relative to other equities, they may offer greater potential for income and capital growth.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.</p>
Fidelity Funds – Global Financial Services Fund	<p>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 providing financial services to consumers and industry.</p>	<p>Reference Ccy: Euro</p>	<p>The 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 providing financial services to consumers and industry. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p>	<p>Reference Ccy: Euro</p>
Fidelity Funds – Global Focus Fund	<p>The fund aims to achieve long-term capital growth from a portfolio primarily invested in stocks across the world's stock markets. The manager is free to select any company regardless of size, industry or location and will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified.</p>	<p>Reference Ccy: USD</p>	<p>The fund aims to achieve long-term capital growth from a portfolio primarily invested in stocks across the world's stock markets. The manager is free to select any company regardless of size, industry or location and will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p>	<p>Reference Ccy: USD</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Global High Yield Fund	<p>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. The Investment Manager will typically focus its investments in a more concentrated number of securities and therefore the resulting portfolio will be less diversified. 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. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p><u>Portfolio Information:</u></p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p> <p>Eligible Market in China refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p>	<p>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,. The Investment Manager will typically focus its investments in a more concentrated number of securities and therefore the resulting portfolio will be less diversified. 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. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p><u>Portfolio Information:</u></p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region.</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Global Hybrids Bond Fund	<p>The fund seeks a high level of current income and the potential for capital appreciation by investing in hybrid bonds ('Hybrids'), that is, debt securities with equity-like features. The portfolio will be primarily invested in Hybrids issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. These investments include investment grade and non-investment grade assets. The Investment Manager is not restricted in its choice of companies either by region or country and will choose bonds largely determined by the availability of attractive investment opportunities. The fund may also invest in other transferable securities, units/shares of UCITS/or other UCIs, Money Market Instruments, cash and deposits.</p> <p><u>Portfolio Information:</u></p> <p>Corporate Hybrids are highly subordinated debt securities and typically the last to be paid in the event of insolvency. They generally do not have any conversion features but carry equity-like features, for example, coupon payments may be deferred or cancelled at the discretion of the issuer. Contingent convertibles are subordinated financial bonds meaning that the holder's claim on assets is ranked lower than senior debt in case of bankruptcy or liquidation of the issuer, but normally higher than equity. Holders of subordinated financial bonds are the first in the debt capital structure to absorb capital losses of the issuer. Depending on the specific terms of the contingent convertible issue, if a predefined event occurs (for example, if an issuer's capital ratio or leverage breaches a pre-agreed threshold), the contingent convertible will be converted into equity or partially written off or completely written off or written off with the option of revaluation under certain circumstances if capital levels are rebuilt. The conversion serves to bolster the capital base of the issuer in times of stress. Other subordinated financial debt and preference shares do not have a conversion feature but rank behind senior debt in the case of insolvency.</p>	<p>Reference Ccy: USD</p> <p>Suitable for sophisticated investors who have the appropriate investment expertise to understand the key features and the risks associated with an investment in this fund.</p> <p>Class A & Y Shares of this fund have a minimum investment amount of USD 10,000.</p>	<p>The fund seeks a high level of current income and the potential for capital appreciation by investing in hybrid bonds ('Hybrids'), that is, debt securities with equity-like features. The portfolio will be primarily invested in Hybrids issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. These investments include investment grade and non-investment grade assets. The Investment Manager is not restricted in its choice of companies either by region or country, and will choose bonds largely determined by the availability of attractive investment opportunities. The fund may also invest in other transferable securities, units/shares of UCITS/or other UCIs, Money Market Instruments, cash and deposits. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p><u>Portfolio Information:</u></p> <p>Corporate Hybrids are highly subordinated debt securities and typically the last to be paid in the event of insolvency. They generally do not have any conversion features but carry equity-like features, for example, coupon payments may be deferred or cancelled at the discretion of the issuer. Contingent convertibles are subordinated financial bonds meaning that the holder's claim on assets is ranked lower than senior debt in case of bankruptcy or liquidation of the issuer, but normally higher than equity. Holders of subordinated financial bonds are the first in the debt capital structure to absorb capital losses of the issuer. Depending on the specific terms of the contingent convertible issue, if a predefined event occurs (for example, if an issuer's capital ratio or leverage breaches a pre-agreed threshold), the contingent convertible will be converted into equity or partially written off or completely written off or written off with the option of revaluation under certain circumstances if capital levels are rebuilt. The conversion serves to bolster the capital base of the issuer in times of stress. Other subordinated financial debt and preference shares do not have a conversion feature but rank behind senior debt in the case of insolvency.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Investment in this fund is suitable for sophisticated investors who have the appropriate investment expertise to understand the key features and the risks associated with an investment in this fund.</p> <p>Class A & Y Shares of this fund have a minimum investment amount of USD 10,000.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds - Global Income Fund	<p>This fund seeks a high level of current income and the potential for capital appreciation by primarily investing in a portfolio of global fixed income securities, including, but not limited to, investment grade corporate bonds and government bonds of varying maturities, and high yield bonds and emerging market debt denominated in various currencies. Emerging market debt may include investments within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p><u>Portfolio Information:</u></p> <p>At least 50% of the portfolio will be invested in investment grade fixed income securities, with the balance invested in, but not limited to, high yielding debt securities, which normally carry sub-investment grade ratings and emerging market debt.</p> <p>The manager is not restricted in his choice of companies either by region or country, and will choose bonds largely determined by the availability of attractive investment opportunities.</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p> <p>Eligible Market in China refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p>	<p>This fund seeks a high level of current income and the potential for capital appreciation by primarily investing in a portfolio of global fixed income securities, including, but not limited to, investment grade corporate bonds and government bonds of varying maturities, and high yield bonds and emerging market debt denominated in various currencies. Emerging market debt may include investments within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p><u>Portfolio Information:</u></p> <p>At least 50% of the portfolio will be invested in investment grade fixed income securities, with the balance invested in, but not limited to, high yielding debt securities, which normally carry sub-investment grade ratings and emerging market debt.</p> <p>The investments of the fund are not restricted either by region or country, and bonds will be chosen for investment largely determined by the availability of attractive investment opportunities.</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).</p> <p>The fund's source of income will mainly be generated from dividend payments from coupon payments from bond holdings.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Global Industrials Fund	<p>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 research, development, manufacture, distribution, supply, or sale of materials, equipment, products or services related to cyclical and natural resources industries.</p>	<p>Reference Ccy: Euro</p>	<p>The 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 research, development, manufacture, distribution, supply, or sale of materials, equipment, products or services related to cyclical and natural resources industries. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p>	<p>Reference Ccy: Euro</p>
Fidelity Funds – Global Inflation-linked Bond Fund	<p>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.</p> <p>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.</p> <p>The fund may also invest in UCITS and UCIs.</p>	<p>Reference Ccy: USD</p> <p>The indices referred to are compliant with article 44 of the Law of 2010.</p>	<p>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.</p> <p>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 less than 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.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. The indices referred to are compliant with article 44 of the Law of 2010.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds - Global Infrastructure Fund	<p>The 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).</p>	<p>Reference Ccy: Euro</p>	<p>The 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). As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p>	<p>Reference Ccy: Euro</p>
Fidelity Funds - Global Multi Asset Income Fund	<p>The fund aims to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities.</p> <p>The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate income and capital growth within the portfolio. The main asset classes in which the fund will invest include global investment grade bonds, global high yield bonds, emerging market bonds and global equities.</p> <p>The fund may tactically invest up to 50% of its assets in global government bonds. It may also have an exposure of up to 30% of its assets to each of the following asset classes, infrastructure securities and real estate investment trusts (REITs).</p> <p>The fund may also invest in UCITS and UCIs.</p> <p>Portfolio Information:</p> <p>Within the main asset classes described above the fund may, under normal market conditions, invest up to 100% of its assets in global investment grade bonds, 50% of its assets in emerging market bonds, 50% in global equities, and up to 60% in global high yield bonds.</p> <p>In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, money market funds).</p>	<p>Reference Ccy: USD</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 1 2. of the Prospectus).</p> <p>This fund is authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.</p> <p>The REITs may not be authorised by the Securities and Futures Commission in Hong Kong. The dividend or payout policy of this fund is not representative of the dividend or payout policy of the underlying REITs.</p>	<p>The fund aims to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities.</p> <p>The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate income and capital growth within the portfolio. The main asset classes in which the fund will invest include global investment grade bonds, global high yield bonds, emerging market bonds and global equities. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p>The fund may tactically invest up to 50% of its assets in global government bonds. It may also have an exposure of less than 30% of its assets to each of the following asset classes, infrastructure securities and eligible closed-ended real estate investment trusts (REITs).</p> <p>Portfolio Information:</p> <p>Within the main asset classes described above the fund may, under normal market conditions, invest up to 100% of its assets in global investment grade bonds, 50% of its assets in emerging market bonds, 50% in global equities, and up to 60% in global high yield bonds.</p> <p>In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, Money Market Funds).</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 1 2. of the Prospectus).</p> <p>This fund is also authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.</p> <p>The REITs may not be authorised by the Securities and Futures Commission in Hong Kong. The dividend or payout policy of this fund is not representative of the dividend or payout policy of the underlying REITs.</p> <p>The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Global Multi Asset Tactical Defensive Fund	<p>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, property and cash. Under normal market conditions, the fund will have a minimum exposure of 65% of its total assets in bonds and cash.</p> <p>The fund may also seek exposure to infrastructure securities and real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives. The fund may also invest in UCITS and UCIs.</p> <p><u>Portfolio Information:</u></p> <p>The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the investment manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments.</p> <p>Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index.</p> <p>The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.</p>	<p>Reference Ccy: USD</p> <p>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.</p> <p>The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 8%.</p> <p>The expected leverage is determined using the sum of the notional amounts (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 250% of the Net Asset Value of the fund. This is however not a limit and higher levels of leverage may occur.</p>	<p>The fund aims to provide stable growth over the longer-term by investing in a range of global assets, including those located, listed or exposed to emerging markets, providing exposure to bonds, equities, commodities, property and cash. Under normal market conditions, the fund will have a minimum exposure of 65% of its total assets in bonds, and cash.</p> <p>The fund may also seek exposure to infrastructure securities and eligible closed-ended real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives.</p> <p><u>Portfolio Information:</u></p> <p>The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments.</p> <p>Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index.</p> <p>The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. 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.</p> <p>The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 8%. Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 250% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Global Multi Asset Tactical Moderate Fund	<p>The fund aims to provide moderate long-term capital growth by investing in a range of global assets providing exposure to bonds, equities, commodities, property and cash. Under normal market conditions, the fund will have a maximum exposure of 90% of its total assets in equities.</p> <p>The fund may also seek exposure to infrastructure securities and real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives. The fund may also invest in UCITS and UCIs.</p> <p><u>Portfolio Information:</u></p> <p>The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the investment manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments.</p> <p>Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index.</p> <p>The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.</p>	<p>Reference Ccy: USD</p> <p>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, commodity index swap transactions.</p> <p>The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 14%.</p> <p>The expected leverage is determined using the sum of the notional amounts (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 200% of the Net Asset Value of the fund. This is however not a limit and higher levels of leverage may occur.</p>	<p>The fund aims to provide moderate long-term capital growth by investing in a range of global assets, including those located, listed or exposed to emerging markets providing exposure to bonds, equities, commodities, property and cash. Under normal market conditions, the fund will have a maximum exposure of 90% of its total assets in equities.</p> <p>The fund may also seek exposure to infrastructure securities and eligible closed-ended real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives.</p> <p><u>Portfolio Information:</u></p> <p>The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments.</p> <p>Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index.</p> <p>The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. 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, commodity index swap transactions.</p> <p>The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 14%.</p> <p>Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 200% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Global Opportunities Fund	<p>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.</p>	<p>Reference Ccy: USD</p>	<p>The fund 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. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.</p> <p>With effect from 16 December 2019 or any other date as decided by the Board this fund will be merged into Fidelity Funds – FIRST All Country World Fund. At that date Shareholders of this fund will receive Shares of the corresponding classes of Fidelity Funds – FIRST All Country World Fund in accordance with the conversion ratio calculated.</p>
Fidelity Funds – Global Property Fund*	<p>The fund aims to achieve a combination of income and long-term capital growth primarily from investments in securities of companies principally engaged in the real estate industry and other real estate related investments.</p>	<p>Reference Ccy: USD</p> <p>*This fund is authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.</p>	<p>The fund aims to achieve a combination of income and long-term capital growth primarily from investments in securities of companies principally engaged in the real estate industry and other real estate related investments.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.</p> <p>*This fund is also authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.</p>

<p>Fidelity Funds – Global Short Duration Income Fund</p>	<p>This fund seeks to deliver an attractive income whilst maintaining an average duration of investments that does not exceed three years. The fund primarily invests in a portfolio of global fixed income securities, including, but not limited to, investment grade* corporate bonds and government bonds of varying maturities, and high yield bonds and emerging market debt denominated in various currencies. Emerging market debt may include investments within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest into Money Market Instruments and/or other short term debt instruments including certificates of deposit, commercial paper and floating rate notes, as well as in cash and cash equivalents. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>The portfolio seeks to maintain an overall average credit rating of investment grade* but the fund may invest up to 50% of its assets in high yield bonds.</p> <p><u>Portfolio information:</u></p> <p>The average credit rating is the weighted average of all fixed income securities' credit ratings in the fund (including investments through derivatives) and excluding cash. At least 50% of the portfolio will be invested in investment grade* fixed income securities, with the balance invested in, but not limited to, high yielding debt securities, which normally carry sub-investment grade ratings and emerging market debt. Such balance will not be required to meet minimum credit rating standards. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The manager is not restricted in his choice of companies either by region or country, and will choose bonds largely determined by the availability of attractive investment opportunities.</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasigovernment, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets). Eligible Market in China refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 12. of the Prospectus).</p>	<p>This fund seeks to deliver an attractive income whilst maintaining an average duration of investments that does not exceed three years. The fund primarily invests in a portfolio of global fixed income securities, including, but not limited to, investment grade* corporate bonds and government bonds of varying maturities, and high yield bonds and emerging market debt denominated in various currencies. Emerging market debt may include investments within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest into Money Market Instruments and/or other short term debt instruments including certificates of deposit, commercial paper and floating rate notes, as well as in cash and cash equivalents. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>The portfolio seeks to maintain an overall average credit rating of investment grade* but the fund may invest up to 50% of its assets in high yield bonds.</p> <p><u>Portfolio Information:</u></p> <p>The average credit rating is the weighted average of all fixed income securities' credit ratings in the fund (including investments through derivatives) and excluding cash. At least 50% of the portfolio will be invested in investment grade* fixed income securities, with the balance invested in, but not limited to, high yielding debt securities, which normally carry sub-investment grade ratings and emerging market debt. Such balance will not be required to meet minimum credit rating standards. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The manager is not restricted in his choice of companies either by region or country, and will choose bonds largely determined by the availability of attractive investment opportunities.</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasigovernment, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 12. of the Prospectus).</p> <p>The fund's source of income will mainly be generated from coupon payments from bond holdings.</p>
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Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Global Technology Fund	<p>Aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements.</p>	<p>Reference Ccy: Euro</p>	<p>The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world, that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p>	<p>Reference Ccy: Euro</p>
Fidelity Funds – Greater China Fund	<p>Invests principally in equity securities quoted on stock exchanges in Hong Kong, China and Taiwan. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>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).</p>	<p>The fund invests principally in equity securities quoted on stock exchanges in the Greater China region, which includes Hong Kong, China and Taiwan. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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 being less than 30% of its assets).</p> <p>The fund invests in the Greater China region, which includes Hong Kong, China and Taiwan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Greater China Fund II	<p>The fund invests principally in equity securities quoted on stock exchanges in Hong Kong, China and Taiwan. The fund will be in compliance with the investment guidelines issued by the Singapore Central Provident Fund Board. The fund may invest its net assets directly in China A and B shares.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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).</p> <p>Investors should note that complying with the investment guidelines issued by the Singapore Central Provident Fund Board might have an implication on the fund's risk rating and investment allocation.</p>	<p>The fund invests principally in equity securities quoted on stock exchanges in the Greater China region, which includes Hong Kong, China and Taiwan. This region includes certain countries considered to be emerging markets. The fund will be in compliance with the investment guidelines issued by the Singapore Central Provident Fund Board. The fund may invest its net assets directly in China A and B shares.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in the Greater China region, which includes Hong Kong, China and Taiwan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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 being less than 30% of its assets).</p> <p>Investors should note that complying with the investment guidelines issued by the Singapore Central Provident Fund Board might have an implication on the fund's risk rating and investment allocation.</p>
Fidelity Funds – Growth & Income Fund	<p>This fund will be managed with a more conservative approach towards seeking high current income and capital growth primarily through investment in a combination of equities and bonds. This fund will appeal to investors seeking regular income and moderate capital growth but who prefer a lower level of risk than that normally associated with equity investment only.</p>	<p>Reference Ccy: USD</p>	<p>This fund will be managed with a more conservative approach towards seeking high current income and capital growth primarily through investment in a combination of equities and bonds, issued in the developed and emerging markets. This fund will appeal to investors seeking regular income and moderate capital growth but who prefer a lower level of risk than that normally associated with equity investment only.</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings</p>
Fidelity Funds – India Focus Fund	<p>The fund aims to provide long-term growth, principally through investment in equity securities of Indian companies listed in India, as well as securities in non Indian companies which have a significant portion of their activities in India.</p>	<p>Reference Ccy: USD</p>	<p>The fund aims to provide long-term growth, principally through investment in equity securities of Indian companies listed in India, as well as securities in non Indian companies which have a significant portion of their activities in India. India is considered to be an emerging market.</p>	<p>Reference Ccy: USD</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Indonesia Fund	Invests principally in Indonesian equity securities.	Reference Ccy: USD	The fund invests principally in Indonesian equity securities. Indonesia is considered to be an emerging market.	Reference Ccy: USD
Fidelity Funds – Institutional Asia Pacific (ex Japan) Fund	The fund aims to provide long-term capital growth from a portfolio primarily comprised of equities listed on the stock exchanges throughout the Asia Pacific region, excluding Japan. The fund manager may also invest in companies listed in other non-Asia Pacific countries, excluding Japan, which have a significant portion of their activities in the Asian Pacific region, excluding Japan.	Reference Ccy: USD Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.	The fund aims to provide long-term capital growth from a portfolio primarily comprised of equities listed on the stock exchanges throughout the Asia Pacific region, excluding Japan. This region includes certain countries considered to be emerging markets. The fund manager may also invest in companies listed in other non-Asia Pacific countries, excluding Japan, which have a significant portion of their activities in the Asian Pacific region, excluding Japan.	Reference Ccy: USD The fund invests in the Asia Pacific region, excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.
Fidelity Funds – Institutional Emerging Markets Equity Fund	Invests primarily in equity securities of companies in global markets that are experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares.	Reference Ccy: USD It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses. 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).	The fund invests primarily in equity securities of companies in global markets that are experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares.	Reference Ccy: USD The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). 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 being less than 30% of its assets).

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Institutional European High Yield Fund	The fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their head office or who exercise a predominant part of their activity in Western, Central and Eastern Europe (including Russia). 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.	<p>Reference Ccy: Euro</p> <p>It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.</p>	The fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their head office or who exercise a predominant part of their activity in Western, Central and Eastern Europe (including Russia). This region includes certain countries considered to be emerging markets. 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.	<p>Reference Ccy: Euro</p> <p>The fund invests in Western, Central and Eastern Europe (including Russia) and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.</p> <p>Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.</p>
Fidelity Funds – Institutional Global Focus Fund	The fund aims to achieve long-term capital growth from a portfolio primarily invested in stocks across the world's stock markets. The manager is free to select any company regardless of size, industry or location, and will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified.	<p>Reference Ccy: USD</p> <p>Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.</p>	The fund aims to achieve long-term capital growth from a portfolio primarily invested in stocks across the world's stock markets. The manager is free to select any company regardless of size, industry or location, and will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.</p>
Fidelity Funds – Institutional Global Sector Fund	The fund aims to achieve long-term capital growth from a portfolio primarily invested in equity securities of companies across the world that provide exposure to sectors and industries including, but not limited to, Consumer Industry, Financial Services, Health Care, Industrials, Metals and Mining, Energy, Technology and Telecommunications.	<p>Reference Ccy: Euro</p> <p>Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.</p>	The fund aims to achieve long-term capital growth from a portfolio primarily invested in equity securities of companies across the world that provide exposure to sectors and industries including, but not limited to, Consumer Industry, Financial Services, Health Care, Industrials, Metals and Mining, Energy, Technology and Telecommunications.	<p>Reference Ccy: Euro</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region.</p> <p>Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.</p>
Fidelity Funds – International Fund	Invests principally in equities in markets throughout the world including major markets and smaller emerging markets.	<p>Reference Ccy: USD</p>	The fund invests principally in equities in markets throughout the world including major markets and smaller emerging markets.	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Latin America Fund	Invests principally in securities of Latin American issuers.	Reference Ccy: USD	The fund invests principally in the equity securities of Latin American issuers. This region includes certain countries considered to be emerging markets.	Reference Ccy: USD The fund invests in Latin America and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.
Fidelity Funds – Malaysia Fund	Invests principally in Malaysian equity securities.	Reference Ccy: USD	The fund invests principally in Malaysian equity securities. Malaysia is considered to be an emerging market.	Reference Ccy: USD
Fidelity Funds - Multi Asset Target Income 2024 Fund	<p>The fund seeks to generate a positive total return by investing in a range of global assets providing exposure to fixed income securities including sovereign debt, investment grade and sub-investment grade debt securities, equity, commodities, (property) and cash. The fund may also seek exposure to infrastructure securities and real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives as well as through investment in UCITS and UCIs.</p> <p>Approaching maturity, the fund may invest into Money Market Instruments and/or other short-term debt instruments including certificates of deposit, commercial paper and floating rate notes, as well as in cash and cash equivalents.</p> <p>The last Net Asset Value per Share will be calculated on 22 May 2024 and proceeds will be returned to Shareholders no later than 5 June 2024.</p>	<p>Reference Ccy: Euro</p> <p>This fund will be closed to all buys, subscriptions, and switches in (but not to sales, redemptions and switches out) from 23 May 2018 or such other date as determined by the Board.</p> <p>The fund will be valued daily based on prevailing market prices for the securities held by the fund. As such, the Net Asset Value per Share will be variable.</p> <p>Redemptions and switches out during the term of the fund will be subject to a redemption or a switching fee of 1% except for the last calendar month before maturity (22 April 2024 - 22 May 2024) where the 1% redemption or switching fee is waived as specified under section 2.1. Classes of Shares and 2.2. Share Dealing.</p>	<p>The fund seeks to generate a positive total return by investing in a range of global assets providing exposure to fixed income securities including sovereign debt, investment grade and sub-investment grade debt securities, equity, commodities, (property) and cash. The fund may also seek exposure to infrastructure securities and eligible closed-ended real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives as well as through investment in UCITS and UCIs.</p> <p>Approaching maturity, the fund may invest into Money Market Instruments and/or other short-term debt instruments including certificates of deposit, commercial paper and floating rate notes, as well as in cash and cash equivalents.</p> <p>The last Net Asset Value per Share will be calculated on 22 May 2024 and proceeds will be returned to Shareholders no later than 5 June 2024.</p>	<p>Reference Ccy: Euro</p> <p>This fund will be closed to all buys, subscriptions, and switches in (but not to sales, redemptions and switches out) from 23 May 2018 or such other date as determined by the Board.</p> <p>The fund will be valued daily based on prevailing market prices for the securities held by the fund. As such, the Net Asset Value per Share will be variable.</p> <p>Redemptions and switches out during the term of the fund will be subject to a redemption or a switching fee of 1% except for the last calendar month before maturity (22 April 2024 - 22 May 2024) where the 1% redemption or switching fee is waived as specified under section 2.1. Classes of Shares and 2.2. Share Dealing.</p> <p>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, commodity index swap transactions.</p> <p>The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 8%.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds - Multi Asset Target Income 2024 Fund <i>(continued)</i>	<p><u>Portfolio information:</u></p> <p>The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to help meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the investment manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an index.</p> <p>The types of financial derivative instruments that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.</p>	<p>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, commodity index swap transactions.</p> <p>The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 8%.</p> <p>Leverage is determined using the sum of notional amounts (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 250% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p>	<p><u>Portfolio information:</u></p> <p>The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to help meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an index. The types of financial derivative instruments that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.</p>	<p>Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 250% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p> <p>Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.</p>
Fidelity Funds – Nordic Fund	<p>Invests principally in equity securities quoted on the stock exchanges in Finland, Norway, Denmark and Sweden.</p>	<p>Reference Ccy: SEK</p> <p>This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.</p>	<p>The fund invests principally in equity securities quoted on the stock exchanges in Finland, Norway, Denmark and Sweden.</p>	<p>Reference Ccy: SEK</p> <p>The fund invests in Finland, Norway, Denmark and Sweden and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – Pacific Fund	<p>Invests principally in an actively managed portfolio of equities in the Asia Pacific region. The Asia Pacific region comprises countries including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited.</p> <p>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).</p>	<p>The fund invests principally in an actively managed portfolio of equities in the Asia Pacific region. The Asia Pacific region comprises countries including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares.</p>	<p>Reference Ccy: USD</p> <p>The fund invests in the Asia Pacific region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).</p> <p>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 being less than 30% of its assets).</p>
Fidelity Funds – SMART Global Defensive Fund	<p>The fund aims to provide stable growth over the longer-term by investing in a range of global asset classes. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate stable growth or reduce risk or volatility within the overall portfolio. The main asset classes in which the fund will invest include global government bonds, global inflation linked bonds, global corporate bonds including investment grade bonds, global high yield bonds, emerging market bonds and global equities.</p> <p>The fund may invest directly and/or indirectly (including through the use of financial derivative instruments) up to 40% of its assets in equities and up to 100% of its assets in global government bonds, global corporate bonds, inflation linked bonds and emerging market bonds which may comprise global high yield bonds up to 40% of the fund's assets and up to 10% in hybrid bonds ('Hybrids'), that is, debt securities with equity-like features.</p> <p>The Fund may also seek exposure up to 30% of its assets in infrastructure securities, commodities and real estate investment trusts (REITS).</p>	<p>Reference Ccy: USD</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 12. of the Prospectus).</p> <p>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.</p> <p>Global Exposure:</p> <p>The global exposure of the fund will be monitored using the absolute VaR approach, which is limited to 8%.</p>	<p>The fund aims to provide stable growth over the longer-term by investing in a range of global asset classes, including those located, listed or exposed to emerging markets. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate stable growth or reduce risk or volatility within the overall portfolio. The main asset classes in which the fund will invest include global government bonds, global inflation linked bonds, global corporate bonds including investment grade bonds, global high yield bonds, emerging market bonds and global equities.</p> <p>The fund may invest directly and/or indirectly (including through the use of financial derivative instruments) up to 40% of its assets in equities and up to 100% of its assets in global government bonds, global corporate bonds, inflation linked bonds and emerging market bonds which may comprise global high yield bonds up to 40% of the fund's assets and up to 10% in hybrid bonds ('Hybrids'), that is, debt securities with equity-like features.</p> <p>The Fund may also seek exposure less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended real estate investment trusts (REITS).</p>	<p>Reference Ccy: USD</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 12. of the Prospectus).</p> <p>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.</p> <p>Global Exposure:</p> <p>The global exposure of the fund will be monitored using the absolute VaR approach, which is limited to 8%.</p> <p>Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used . The expected level of leverage of the fund is 100% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur under this approach.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
<p>Fidelity Funds – SMART Global Defensive Fund <i>(continued)</i></p>	<p>The fund aims to manage the long term average volatility, under normal market conditions, within a range of 2 to 5% per annum. This volatility range is however not guaranteed.</p> <p>The fund may also invest in UCITS and UCIs.</p> <p>Portfolio Information: The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. The types of financial derivative instruments that will be used include index, basket or single name futures options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.</p> <p>The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, interest rate swaps to actively manage the level of interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index.</p> <p>The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.</p> <p>Hybrids may be issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. These investments include investment grade and non-investment grade assets.</p>	<p>The expected leverage is determined using the sum of the notional amounts (expressed as a sum of positive values) of all financial derivatives instruments used whether the same are for investment purposes, hedging or risk reduction. The expected level of leverage of the fund is 100% of the Net Asset Value of the fund. This is however not a limit and higher levels of leverage may occur under this approach.</p> <p>Systematic Multi Asset Risk Targeted funds use the term “SMART” in their name to highlight their use of the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model that seeks to maintain the overall portfolio’s volatility within a given long term target range.</p> <p>The name of the fund is not indicative of the fund’s performance and return.</p>	<p>The fund aims to manage the long term average volatility, under normal market conditions, within a range of 2 to 5% per annum. This volatility range is however not guaranteed.</p> <p>Portfolio Information: The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. The types of financial derivative instruments that will be used include index, basket or single name futures options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, interest rate swaps to actively manage the level of interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index.</p> <p>The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.</p> <p>Hybrids may be issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. These investments include investment grade and non-investment grade assets</p>	<p>Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.</p> <p>Systematic Multi Asset Risk Targeted funds use the term “SMART” in their name to highlight their use of the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model that seeks to maintain the overall portfolio’s volatility within a given long term target range.</p> <p>The name of the fund is not indicative of the fund’s performance and return.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – SMART Global Defensive Fund <i>(continued)</i>	<p>In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills) and money market funds.</p>		<p>In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills) and Money Market Funds.</p>	
Fidelity Funds – SMART Global Moderate Fund	<p>The fund aims to provide moderate long term capital growth by investing in a range of global asset classes. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate moderate capital growth or reduce risk or volatility within the overall portfolio. The main asset classes in which the fund will invest include global government bonds, global inflation linked bonds, global corporate bonds including investment grade bonds, global high yield bonds, emerging market bonds and global equities.</p> <p>The fund may invest directly and/or indirectly (including through the use of financial derivative instruments) up to 90% of its assets in equities and up to 90% of its assets in global government bonds, global corporate bonds, inflation linked bonds and emerging market bonds which may comprise global high yield bonds up to 30% of the fund's assets and up to 10% in hybrid bonds ('Hybrids'), that is, debt securities with equity-like features.</p> <p>The Fund may also seek exposure up to 30% of its assets in infrastructure securities, commodities and real estate investment trusts (REITS). The fund aims to manage the long term average volatility, under normal market conditions, within a range of 6 to 8% per annum. This volatility range is however not guaranteed.</p>	<p>Reference Ccy: USD</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 1.2. of the Prospectus).</p> <p>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.</p> <p>Global Exposure:</p> <p>The global exposure of the fund will be monitored using the absolute VaR approach, which is limited to 12%.</p>	<p>The fund aims to provide moderate long term capital growth by investing in a range of global asset classes, including those located, listed or exposed to emerging markets. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate moderate capital growth or reduce risk or volatility within the overall portfolio. The main asset classes in which the fund will invest include global government bonds, global inflation linked bonds, global corporate bonds including investment grade bonds, global high yield bonds, emerging market bonds and global equities.</p> <p>The fund may invest directly and/or indirectly (including through the use of financial derivative instruments) up to 90% of its assets in equities and up to 90% of its assets in global government bonds, global corporate bonds, inflation linked bonds and emerging market bonds which may comprise global high yield bonds up to 30% of the fund's assets and up to 10% in hybrid bonds ('Hybrids'), that is, debt securities with equity-like features.</p> <p>The Fund may also seek exposure less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended real estate investment trusts (REITS). The fund aims to manage the long term average volatility, under normal market conditions, within a range of 6 to 8% per annum. This volatility range is however not guaranteed.</p>	<p>Reference Ccy: USD</p> <p>This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 1.2. of the Prospectus).</p> <p>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.</p> <p>Global Exposure:</p> <p>The global exposure of the fund will be monitored using the absolute VaR approach, which is limited to 12%.</p> <p>Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. . The expected level of leverage of the fund is 200% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur under this approach.</p> <p>Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.</p> <p>The REITs that the fund may invest in may not be authorised by the Securities and Futures Commission in Hong Kong. The dividend or payout policy of this fund is not representative of the dividend or payout policy of the underlying REITs.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
<p>Fidelity Funds – SMART Global Moderate Fund <i>(continued)</i></p>	<p>The fund may also invest in UCITS and UCIs.</p> <p><u>Portfolio Information:</u></p> <p>The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>The types of financial derivative instruments that will be used include index, basket or single name futures options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, interest rate swaps to actively manage the level of interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.</p>	<p>The expected leverage is determined using the sum of the notional amounts (expressed as a sum of positive values) of all financial derivatives instruments used whether the same are for investment purposes, hedging or risk reduction. The expected level of leverage of the fund is 200% of the Net Asset Value of the fund. This is however not a limit and higher levels of leverage may occur under this approach.</p> <p>The REITs that the fund may invest in may not be authorised by the Securities and Futures Commission in Hong Kong. The dividend or payout policy of this fund is not representative of the dividend or payout policy of the underlying REITs.</p> <p>Systematic Multi Asset Risk Targeted funds use the term “SMART” in their name to highlight their use of the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model that seeks to maintain the overall portfolio’s volatility within a given long term target range.</p> <p>The name of the fund is not indicative of the fund’s performance and return.</p>	<p><u>Portfolio Information:</u></p> <p>The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.</p> <p>The types of financial derivative instruments that will be used include index, basket or single name futures options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, interest rate swaps to actively manage the level of interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.</p>	<p>Systematic Multi Asset Risk Targeted funds use the term “SMART” in their name to highlight their use of the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model that seeks to maintain the overall portfolio’s volatility within a given long term target range.</p> <p>The name of the fund is not indicative of the fund’s performance and return.</p>

Fund Name	Investment Objective (Current)	Notes	Investment Objective (Updated)	Notes
Fidelity Funds – SMART Global Moderate Fund <i>(continued)</i>	Hybrids may be issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. These investments include investment grade and non-investment grade assets. In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills) and money market funds.		Hybrids may be issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. These investments include investment grade and non-investment grade assets. In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills) and Money Market Funds.	
Fidelity Funds – Taiwan Fund	Invests principally in Taiwanese equities.	Reference Ccy: USD For further information please refer to 1.4. 'Additional Information'.	The fund invests principally in Taiwanese equities. Taiwan is considered to be an emerging market.	Reference Ccy: USD For further information please refer to 1.4. 'Additional Information'.
Fidelity Funds – Thailand Fund	Invests principally in equity securities quoted on the stock exchange in Thailand.	Reference Ccy: USD	The fund invests principally in equity securities quoted on the stock exchange in Thailand. Thailand is considered to be an emerging market.	Reference Ccy: USD
Fidelity Funds – US Dollar Bond Fund	Invests principally in US Dollar denominated debt securities.	Reference Ccy: USD	The fund invests principally in US Dollar denominated debt securities.	Reference Ccy: USD It is unconstrained in the amount that may be invested in the USA.
Fidelity Funds – World Fund	The fund aims to achieve long-term capital growth from a portfolio primarily made up of the equity securities of companies around the world. The Investment Manager is not restricted in its choice of companies either by region, industry or size, and will select equity securities primarily based on the availability of attractive investment opportunities.	Reference Ccy: USD	The fund aims to achieve long-term capital growth from a portfolio primarily made up of the equity securities of companies around the world. The Investment Manager is not restricted in its choice of companies either by region, industry or size, and will select equity securities primarily based on the availability of attractive investment opportunities. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	Reference Ccy: USD