Fidelity Funds

Société d'investissement à capital variable
Established in Luxembourg

Fidelity Prospectus for Hong Kong Investors

A commitment to investment performance

Fidelity 富達 INTERNATIONAL

Fidelity Funds
Please Note:

- Fidelity Funds is an umbrella fund with funds investing in equities, debt, money market securities and/or other instruments, including derivatives.
- Some funds can invest in emerging market securities which may be more volatile and subject to greater political and economic risks.
- The funds which invest primarily in a single sector or market are subject to higher concentration risk.
- Some funds can invest in non-investment grade bonds which may be more volatile and subject to greater credit and liquidity risks.
- Some funds invest in derivative instruments and/or structured products such as asset-backed or mortgage-backed securities which can involve additional material risks such as counterparty risks or credit and liquidity risk which may lead to high risks of capital loss. Some derivative instruments and structured products may employ leverage which can cause greater volatility.
- In an extreme scenario, the value of the fund may be worth substantially less than the original amount you have invested and in the worst case could be worth nothing.

FIL Investment Management (Hong Kong) Limited
November 2019

Fidelity Funds
Société d'Investissement à Capital Variable
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Enhancement of Disclosures regarding Fidelity Funds - Flexible Bond Fund and Fidelity Funds - Global Inflation-linked Bond Fund and Fidelity Funds Sustainable Strategic Bond Fund

Key Facts

- **We are enhancing the disclosures regarding derivatives usage for the following 3 sub-funds of Fidelity Funds (together referred to as the "Funds" and each a "Fund"):**
  - **Fidelity Funds - Flexible Bond Fund;**
  - **Fidelity Funds - Global Inflation-linked Bond Fund; and**
  - **Fidelity Funds - Sustainable Strategic Bond Fund**
- **The net derivative exposure of each Fund may be more than 50% but up to 100% of its Net Asset Value.**
- **The investment objective of each Fund will be enhanced to include the additional disclosures regarding use of financial derivative instruments ("Use of Derivatives"). The risk disclosure associated with the Use of Derivatives will be enhanced as appropriate.**
- **There will be no change to the investment objective and policy of each Fund including use of financial derivative instruments ("Use of Derivatives"), no change to the risk profile of each Fund and no change to the level of fees that you currently pay.**

Shareholder Choices

- **In light of the above, you may switch or redeem your Shares free of charge on any Valuation Date until 5.00pm Hong Kong time on 30 December 2019.**
- **If you intend to remain invested in the relevant Fund, you do not need to take any action.**

29 November 2019

Dear Shareholder,

As regulatory environment is constantly evolving, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the **"Board"**) to enhance the disclosures related to the Use of Derivatives which are included in the investment objectives of the Funds. The risk disclosure associated with the Use of Derivatives will also be enhanced as appropriate. Such amendment to the prospectus of Fidelity Funds (the **"Prospectus"**) and the Product Key Facts Statement (**"KFS"**) of each Fund will be effective as of 31 December 2019 (the **"Effective Date"**).

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

Any terms not defined herein shall have the same meaning as in the Prospectus.

Enhancement of Disclosures related to the Use of Derivatives

It is currently disclosed in the Prospectus and the KFS of the Funds that the Funds do not make extensive use of derivatives for investment purposes. The disclosures on the Use of Derivatives in the Prospectus and the KFS of the Funds will be enhanced to better reflect the Use of Derivatives by the Funds and to comply with the local regulatory requirements. In particular,

(a) the net derivative exposure of each Fund may be more than 50% but up to 100% of its Net Asset Value;
(b) the disclosure on the Funds' strategies in using financial derivative instruments to achieve their investment targets will be enhanced notwithstanding the Funds are currently permitted to invest in financial derivative instruments; and
(c) the disclosure will be enhanced to include long and short active currency positions not correlated with underlying securities positions but for the avoidance of doubt, there is no change in the Use of Derivatives.

The amendments to the existing disclosures are to comply with the new disclosure requirements on the net derivative exposure of a fund which is calculated in accordance with the prescribed local regulatory requirements (as explained in detail below).

The amendments are an enhanced description of the Funds' current derivatives usage to achieve the investment objective and policy of the Funds. These enhanced disclosures will not result in a change in the way the Funds are managed. There will be no change to the investment objective and policy of the Funds including the Use of Derivatives.

The below enhanced disclosures, together with the enhanced risk disclosures in the KFS of each Fund (as described below), will be collectively referred to as the **"Enhanced Disclosures"**.

On the Effective Date, the investment objective of the Funds will be supplemented by the corresponding paragraphs below:

1) Fidelity Funds - Flexible Bond Fund

"*The fund may make 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 the underlying asset, this may include futures, forwards, options, and swaps. The fund will use (i) index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, (ii) interest rate futures, swaps or options to actively manage the level of interest rate risk and (iii) currency derivatives to hedge or gain exposure to currencies. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund."*

On the Effective Date, the above paragraph will replace the below paragraph which is currently disclosed in the KFS of the Fund stating that the Fund does not make extensive use of derivatives for investment purposes or use complex derivatives or strategies to meet the investment objectives of the Fund:-

- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including financial derivative instruments (**"derivatives"**). Such derivatives may include over-the-counter and/or exchange traded instruments such as interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps, credit default and total return swaps, forwards including non-deliverable forwards and currency swaps. The fund may use derivatives with the aim of risk or cost reduction or to generate additional capital or income (including for investment purposes), in line with the risk profile of the fund. However, the fund will not make extensive use of derivatives for investment purposes or use complex derivatives or strategies to meet the investment objectives of the fund.

2) Fidelity Funds - Global Inflation-linked Bond Fund

"The fund may make 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 fund will use (i) interest rate swaps to actively manage the level of interest rate risk (ii) inflation swaps to eliminate unwanted, or pursue desired, inflation risks, and (iii) currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of a bond 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."

On the Effective Date, the above paragraph will replace the below paragraph which is currently disclosed in the KFS of the Fund stating that the Fund does not make extensive use of derivatives for investment purposes or use complex derivatives or strategies to meet the investment objectives of the Fund:-

- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including financial derivative instruments (**"derivatives"**). Such derivatives may include over-the-counter and/or exchange traded instruments such as interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps, credit default and total return swaps, forwards including non-deliverable forwards and currency swaps. The fund may use derivatives with the aim of risk or cost reduction or to generate additional capital or income (including for investment purposes), in line with the risk profile of the fund. However, the fund will not make extensive use of derivatives for investment purposes or use complex derivatives or strategies to meet the investment objectives of the fund.

3) Fidelity Funds – Sustainable Strategic Bond Fund

"The fund may make 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 the underlying asset, this may include futures, forwards, options, and swaps. The fund will use (i) index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, (ii) interest rate futures, swaps or options to actively manage the level of interest rate risk and (iii) currency derivatives to hedge or gain exposure to currencies. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund."

On the Effective Date, the above paragraph will replace the below paragraph which is currently disclosed in the KFS of the Fund stating that the Fund does not make extensive use of derivatives for investment purposes or use complex derivatives or strategies to meet the investment objectives of the Fund:-

- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including financial derivative instruments (**"derivatives"**). Such derivatives may include over-the-counter and/or exchange traded instruments such as interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps, credit default and total return swaps, forwards including non-deliverable forwards and currency swaps. The fund may use derivatives with the aim of risk or cost reduction or to generate additional capital or income (including for investment purposes), in line with the risk profile of the fund. However, the fund will not make extensive use of derivatives for investment purposes or use complex derivatives or strategies to meet the investment objectives of the fund.

Rationale for and Impact of the Enhanced Disclosures

Given that Fidelity Funds is authorised in various jurisdictions for distribution, some funds of Fidelity Funds are required to meet the local regulatory requirements. The Funds are authorised by the Securities and Futures Commission in Hong Kong (**"SFC"**) and hence are subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds (**"Code"**) issued by the SFC.

Given that the Code has been revised, the Prospectus and the KFS of each Fund will be required to include disclosures on the expected maximum net derivative exposure arising from derivative investments. The net derivative exposure of each Fund is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time.

As a result, it will be disclosed in the Prospectus and the KFS of each Fund that the net derivative exposure of each Fund may be more than 50% but up to 100% of its Net Asset Value.

Accordingly, the investment objectives of the Funds will be updated as of the Effective Date to include the enhanced disclosure regarding the Use of Derivatives.

Such updates of the investment objectives of the Funds will not have any impacts on the current investment strategies or change the way the Funds are being managed.

Risk Disclosure

As of the Effective Date, the risk disclosure of the KFS of each Fund relating to "Financial Derivative Instruments" will be enhanced as follows:-

Financial Derivative Instruments

- The Fund's net derivative exposure may be more than 50% but up to 100% of its Net Asset Value. The use of derivatives may give rise to liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. The leverage element / component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Fund.
- The Fund may implement active currency positions which may not be correlated with the underlying securities positions held by the Fund. This may result in the Fund suffering a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. equities, fixed income securities) being held by the Fund.

For the avoidance of doubt, the above risk is already disclosed in the Prospectus and applies to each Fund. Please refer to the Prospectus for more details of the derivatives related risks. The Enhanced Disclosures described above do not have any impact on the Funds' existing investment objective and policy (including the use of financial derivative instruments by the Funds). Furthermore the Enhanced Disclosures do not lead to a modification of (i) the Funds' risk profiles, or (ii) the risks associated with the Use of Derivatives currently made by the Funds.

Notwithstanding the above, you should carefully read the information set out in the investment objective section of each of the Funds included above.

The Board believes that the Enhanced Disclosures are in the best interests of Shareholders. There are no other impacts that may materially prejudice the existing Shareholders' rights or interests as a result of the Enhanced Disclosures.

Costs

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

Shareholder Choices

There are three options available to **you** as a Shareholder:

1. We are offering a free switch of your existing Shares in the relevant Fund into any other sub-fund of Fidelity Funds available to you, or,

2. You may redeem your existing Shares in the relevant Fund, free of charge, or,

3. You may take no action, in which case your investment in the relevant Fund will continue after the Effective Date.

If you wish to switch or redeem your Shares in the relevant Fund, you should contact your Financial Adviser or your usual contact at Fidelity. You may switch or redeem your Shares on any Valuation Date until 5.00pm Hong Kong time[1] on 30 December 2019 and the next calculated Net Asset Value per Share will apply. The redemption proceeds will be sent directly to your bank. Fidelity will not charge any redemption fee or levy any switching fee if the instruction is received in the conditions set forth above.

Please note that the redemption or switching of your holding may be deemed as a disposal for tax purposes. Generally, investors will not be subject to any Hong Kong tax on capital gains realized on the redemption or switching of any Shares. However, if any acquisition, switching or redemption of Shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised may attract Hong Kong profits tax. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

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

The Enhanced Disclosures set out above will be reflected in the next update to the Prospectus and the KFS of each Fund.

I would like to thank you for your investment, and I look forward to helping you with future requests.

If you have any questions related to the Enhanced Disclosures, or if you would like to request for a copy of the current Prospectus, the KFS, the Articles of Incorporation (available for inspection free of charge at all times during normal office hours), the latest audited annual report and accounts and unaudited semi-annual report and accounts of Fidelity Funds (which is also available at www.fidelity.com.hk[2]) or other material agreements relating to Fidelity Funds, please contact your usual Financial Adviser or the Fidelity Investor Hotline[3] at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours sincerely,

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

[1] Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

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

[3] International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. The “+“ sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

Appendix - List of ISIN Codes

Fidelity Funds - Flexible Bond Fund

Classes of Shares	ISIN Codes
A-ACC-GBP	LU0261947765
A-GBP	LU0048620586

Fidelity Funds - Global Inflation-linked Bond Fund

Classes of Shares	ISIN Codes
A-ACC-EUR (hedged)	LU0353649279
A-ACC-USD	LU0353648891
Y-ACC-EUR (hedged)	LU0353649436
Y-GBP (hedged)	LU0393653919

Fidelity Funds - Sustainable Strategic Bond Fund

Classes of Shares	ISIN Codes
A-ACC-EUR (hedged)	LU0594300682
A-ACC-USD	LU0594300849
A-EUR (hedged)	LU0594301060
Y-ACC-EUR (hedged)	LU0594301144

IMPORTANT NOTE

IMPORTANT. If you are in any doubt about the contents of the Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Shares are offered on the basis of the information contained in and the documents referred to in the Prospectus and the relevant Product Key Facts ('KFS'). No person is authorised to give any information or to make any representations concerning the Fund other than as contained in the Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus and KFS will be solely at the risk of the purchaser. The information provided in the Prospectus does not constitute investment advice.

The Fund is registered under part I of the Luxembourg law of 17 December 2010. This registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful. The Fund complies with the substance requirements as provided by article 27 of the Luxembourg law of 17 December 2010.

The Fund qualifies as an undertaking for collective investment in Transferable Securities ("UCITS") and it has obtained recognition under the amended EC Council Directive 2009/65/EC of the European Parliament and of the Council for marketing in certain Member States of the EU.

The Board has taken all reasonable care to ensure that the facts stated in the Prospectus are true and accurate in all material respects at the date hereof and that there are no other material facts the omission of which makes any statement of fact or opinion in the Prospectus misleading. The Directors accept responsibility accordingly. The Board has approved the full English version of the Prospectus. The Prospectus may be translated into other languages. Where the Prospectus is translated into any other language, the translation shall be as close as possible to the English text and any material variations shall be in compliance with the requirements of the regulatory authorities in other jurisdictions.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in any jurisdiction where such offer or solicitation is or may be unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

The information contained in the Prospectus is supplemented by the most recent KFS, annual report and accounts of the Fund and any subsequent semi-annual report and accounts, if available, copies of which can be obtained free of charge from the registered office of the Fund. Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own country for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

Information for investors in certain countries is contained in the appendix to the Prospectus, which accompanies parts I - V. Investors should note that the information contained in the Prospectus does not constitute tax advice and the Directors recommend that investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund.

The Fund draws the investors' attention to the fact that, subject to the provisions under Part III, 3.4 "Eligible Investors and Restriction on Ownership", any investor will only be able to fully exercise their investor's rights directly against the Fund, notably the right to participate in general meetings of the Shareholders, if the investor is registered himself and in his own name in the register of Shareholders of the Fund.

In case where an investor invests in the Fund through an intermediary investing in the Fund in Its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

The Fund is not registered in the United States of America under the Investment Company Act of 1940. Shares have not been registered in the United States of America under the Securities Act of 1933. Shares may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of nationals or residents thereof, unless pursuant to an exemption from registration requirements available under US law, any applicable statute, rule or interpretation. US Persons (as this term is defined in Part III, 3.4 "Eligible Investors and Restriction on Ownership") are not eligible to invest in the Fund. Prospective investors shall be required to declare that they are not a US Person.

The Fund is not registered in any provincial or territorial jurisdiction in Canada and the Shares have not been qualified for distribution in any Canadian jurisdiction under applicable securities laws. Shares made available under this offer may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or for the benefit of residents thereof. Prospective investors may be required to declare that they are not a Canadian resident and are not applying for Shares on behalf of any Canadian residents. If an investor becomes a Canadian resident after buying Shares of the Fund, this investor will not be able to buy any additional Shares.

Data protection

For the purpose of this section, "Data Protection Legislation" means any applicable law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument which implements the Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "GDPR") as such regulation may be implemented or complemented, amended, replaced or repealed from time to time.

The Fund and the Management Company are acting as joint controllers in relation to the personal data (i.e. information by which an individual may be directly or indirectly identified, the "Personal Data") that an investor provides to the Fund or the Management Company (including information relating to its representatives, contact persons, directors, and beneficial owners) (the "Data Subjects").

The investor is informed and acknowledges that the Personal Data will be processed in accordance with the privacy statement (the "Privacy Statement"). The Privacy Statement contains, among others, contact details of the data controllers, the type of Personal Data processed, the purposes for which Personal Data is processed, the list of entities involved in the processing of Personal Data, the rights of the data subjects, and is available at www.fidelity-international.com. The Privacy Statement may also be provided to the Data Subject upon request or made available at the registered office of the Fund or the Management Company respectively. The Privacy Statement is subject to change at the sole discretion of the Fund and the Management Company.

Insofar as the investor is not a natural person and when Personal Data is not provided by the individuals concerned themselves, the investor represents that it has the authority to provide such Personal Data to the Fund and its Management Company and undertakes to (i) inform the Data Subjects about the processing of their Personal Data and their related rights as further described in the Privacy Statement, as well as (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data of such Data Subjects, and (iii) ensure that the disclosure of Personal Data is in compliance with all Data Protection Legislation and that there is no prohibition or restriction which could: (a) prevent or restrict it from disclosing or transferring the Personal Data to the Fund or the Management Company, (b) prevent or restrict the Fund or the Management Company from disclosing or transferring Personal Data to service providers of the Fund and/or the Management Company, their affiliates, or any other third party such as subcontractors, vendors, credit reference agencies and competent authorities pursuant to its obligations under this Prospectus and the application form, and (c) prevent or restrict the Fund, the Management Company, their affiliates, service providers and subcontractors from processing the Personal Data for the purposes set out in the Privacy Statement.

The investor who shares Personal Data from Data Subjects with the Fund and the Management Company shall indemnify and hold the Fund and the Management Company harmless for and against all direct and indirect damages and financial consequences arising from any breach of the obligations of this section "Data Protection" and of applicable data protection legislation.

Market timing and excessive trading

The Fund is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. In accordance with general FIL Group policy and practice and with CSSF circular 04/146, the Fund and the Distributors are committed not to permit transactions which they know to be or have reasons to believe to be related to market timing. Accordingly, the Fund and the Distributors may refuse to accept applications for or switching of Shares, especially where transactions are deemed disruptive, particularly from market timers or investors who, in the Fund's or any of the Distributors' opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund. For these purposes, the Fund and the Distributors may consider an investor's trading history in a fund or other FIL Group UCIs and accounts under common ownership or control.

TABLE OF CONTENTS:

DEFINITIONS

Articles of Incorporation	The articles of incorporation of the Fund, as they may be amended from time to time.
AUD	Australian Dollars.
Board	The board of Directors of the Fund.
Brokerage Commissions	Fees payable by the funds to third parties which include: (i) Trade Execution Fees; and/or (ii) any applicable Research Fees.
Business Day	A day on which the banks in the relevant jurisdiction are normally open for business.
CAD	Canadian Dollars.
Cash funds	The funds referred to in Part I, section 1.3.4., each qualifying as a Money Market Fund under the MMFR.
CHF	Swiss Francs.
Class A Shares	Class A distributing Shares.
Class A (hedged) Shares	Class A distributing hedged Shares.
Class A-ACC Shares	Class A accumulating Shares.
Class A-ACC (hedged) Shares	Class A accumulating hedged Shares.
Class A-HMDIST(G) (hedged) Shares	Class A monthly distributing gross income hedged Shares.
Class A- HMDIST(G) ([currency pairing] hedged) Shares	Class A monthly distributing gross income hedged Shares.
Class A-MCDIST(G) Shares	Class A monthly gross income and capital distributing Shares.
Class A-MDIST Shares	Class A monthly distributing Shares.
Class A-MDIST (hedged) Shares	Class A monthly distributing hedged Shares.
Class A-MINCOME Shares	Class A monthly income Shares.
Class A-MINCOME(G) Shares	Class A monthly gross income Shares.
Class A-MINCOME(G) (hedged) Shares	Class A monthly gross income hedged Shares.
Class A-MINCOME(G) ([currency pairing] hedged) Shares	Class A monthly gross income hedged Shares.
Class C Shares	Class C distributing Shares.
Class I Shares	Class I distributing Shares.
Class I-ACC Shares	Class I accumulating Shares.
Class I-MDIST Shares	Class I monthly distributing Shares.
Class Y Shares	Class Y distributing Shares.
Class Y-ACC Shares	Class Y accumulating Shares.
Class Y-ACC (hedged) Shares	Class Y accumulating hedged Shares.
Conducting Officers	Any person ('dirigeant') who conducts the daily business of the Management Company.
Connected Person	"Connected Person" of any investment adviser, Investment Manager, depositary or any Distributor means: a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company; b) any person controlled by a person who meets one or both of the requirements set out in a) above; c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment adviser, Investment Manager or Share Distributor taken together; and any company 20% or more of the total votes in which can be exercised, directly or indirectly by such investment adviser, Investment Manager or Share Distributor taken together; and d) any Director or officer of any investment adviser or Investment Manager or Share Distributor or of any Connected Person of that company, as defined in a), b) or c) above.
Director	Any member of the Board.
Distributor	One of the FIL Group companies named in the Prospectus through which Shares in the Fund may be bought, sold or switched.

Efficient Portfolio Management	Reference to Efficient Portfolio Management throughout this Prospectus shall mean reference to techniques and instruments which fulfil the following criteria: a) they are economically appropriate in that they are realised in a cost-effective way; b) they are entered into for one or more of the following specific aims; I. reduction of risk; II. reduction of cost; III. generation of additional capital or income for the funds with a level of risk which is consistent with the risk profile of the funds and the risk diversification rules laid down in part V. (5.1, A. III); c) their risks are adequately captured by the risk management process of the Fund.
Eligible Market	A Regulated Market in an Eligible State.
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.
Eligible State	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
Euro/EUR	The European currency unit.
FATF State	Any state having joined the Financial Action Task Force.
FIL Group	FIL Limited and its respective affiliated companies.
Financial Institution	A Custodial Institution, a Depository Institution, an Investment Entity or a Specified Insurance Company as specified in the Luxembourg law of 24 July 2015 (the "FATCA law") and the Luxembourg law of 18 December 2015 (the "CRS law").
FIRST	The term "FIRST" stands for "Fidelity Research Strategy". Where the term "FIRST" is included as part of a fund's name, this means that the fund adopts the FIRST investment process. The FIRST investment process employs quantitative methods to capture the highest conviction (i.e. most favoured) ideas generated by the Investment Manager's research analysts whilst also seeking consistency and repeatability of the investment outcomes. Qualitative judgement is then applied to ensure that only stocks that meet the portfolio management team's criteria are included in the fund's portfolio and stock selection is the primary driver of both risk and return. For the avoidance of doubt, the usage of the term "FIRST" is not indicative of the fund's performance or returns.
Fund	Fidelity Funds.
fund	A specific portfolio of assets and liabilities within the Fund managed in accordance with the investment policy specified for the Share class or classes connected with that fund.
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
HKD	Hong Kong Dollar.
JPY	Japanese Yen.
Law of 2010	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as it may be amended from time to time.
Management Company	FIL Investment Management (Luxembourg) S.A., a société anonyme with its registered office at 2a Rue Albert Borschette, BP 2174, L-1021 Luxembourg, which has been appointed by the Fund as Management Company to provide investment management, administration and marketing functions to the Fund with the possibility to delegate part or all of such functions to third parties. The Management Company is also acting as Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent of the Fund.
Mark-to-Market	The valuation of positions at readily available closing prices that are sourced independently, including exchange process, screen price, or quotes from several independent reputable brokers.
Mark-to-Model	Any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs.
Member State	Any member state of the EU as well as Iceland, Liechtenstein and Norway.
Member State of the EU	Any member state of the European Union.
Money Market Fund Regulation or MMFR	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time.
Money Market Fund	Any undertaking for collective investment qualifying as money market fund under the MMFR.
Money Market Instruments	Instruments, as defined in Article 2(1) of the Directive 2009/65/EC, as amended and as referred to in Article 3 of Commission Directive 2007/16/EC.

Net Asset Value	As the case may be, the value of the assets less liabilities of the Fund, of a fund, of a class of Shares or of a Share in a fund determined in accordance with the principles set out in the Prospectus.
NZD	New Zealand Dollar.
OECD	Organisation for Economic Co-operation and Development.
open for business	The Distributors and the Fund will be open at least every Business Day in the relevant jurisdiction. The Distributors may be open on other days as determined by them. Please note that for Institutional Reserved funds the Distributors will not be open for business on UK bank holidays.
primarily	Each time this word is used in the description of a fund or a class of Shares or a type of fund or class of Shares of the Fund, this means that at least 70% of the assets of the relevant fund are directly or indirectly invested in the currency, the country, the type of security or other material element set out in the name of the fund, the fund's investment objective and the investment policy of the relevant fund's range.
Principal Dealing Currency	For some funds, separate classes of Shares are issued, whose Net Asset Value will be calculated, and which will be priced in the dealing currency of the share class specified under "Share Class Name" in Appendix II.
principally	Each time this word is used in the description of a fund or a class of Shares or a type of fund or class of Shares of the Fund, this means that at least 70% (and normally 75%) of the assets of the relevant fund are directly, or indirectly invested in the currency, the country, the type of security or other material element set out in the name of the fund, the fund's investment objective and the investment policy of the relevant fund's range.
Reference Currency	The currency used for reporting purposes.
Regulated Market	A market within the meaning of directive 2014/65/EC of 15 May 2014 on markets in financial instruments and any other market which is regulated, operates regularly and is recognised and open to the public. For the avoidance of any doubt this shall include the US OTC Bond Market, the Moscow Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange as well as the mainland China interbank bond market.
Regulation of 2008	Grand-Ducal regulation of 8 February 2008.
REITs	A Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) transferable securities. A closed-ended REIT, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law.
Research Fees	Fees payable by the relevant fund to third parties in respect of investment research and related advisory services relating to equities and equity related securities. Further information in respect of the Research Fees, including the maximum amount that may be charged to a fund and details of the collection methodology, is available at the registered office of the Fund or on the website www.fidelityinternational.com/researchbudget°. For the avoidance of doubt, no such fees are currently being charged.
RMB/CNY/CNH	RMB is 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 a fund, as well as for hedging purposes.
SEK	Swedish Krona.
SFC	SFC refers to Securities and Futures Commission of Hong Kong.
SGD	Singapore Dollar.
Share	A class of share of any one fund in the capital of the Fund or a share in any such class.
Shareholder	A holder of Shares.
Short-Term Money Market Fund	An undertaking for collective investment that invests in eligible instruments referred to under Article 10 (1) of the MMFR and that is subject to the portfolio rules set out in Article 24 of the MMFR.

° The website has not been reviewed by the SFC and may contain information on funds which are not authorised by the SFC for retail distribution In Hong Kong.

Sterling/GBP	United Kingdom Pounds Sterling.
Trade Execution Fees	Commissions which are paid to third party brokers in respect of trade execution.
Transferable Securities	Shall mean: ■ shares and other securities equivalent to shares, ■ bonds and other debt instruments, ■ any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, excluding techniques and instruments relating to Transferable Securities and Money Market Instruments.
UCI (or other UCI)	An undertaking for collective investment within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, as amended.
UCITS	An undertaking for collective investment in Transferable Securities authorised pursuant to Directive 2009/65/EC, as amended.
US Dollar/USD	United States Dollars.
Valuation Date	Each weekday (any day Monday to Friday inclusive) excluding 25 December ("Christmas Day") and 1 January ("New Year's Day"), except that where any Valuation Date would fall on a day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, the Valuation Date for the shares of that fund shall be the next succeeding business day in Luxembourg which is not such a holiday.
Variable Net Asset Value Money Market Fund	A Money Market Fund that complies with the specific requirements laid down in Articles 29, 30 and in Article 33 (1) of the MMFR and that may either be a short-term Money Market Fund or a standard Money Market Fund in accordance with Article 2 (14) and (15) of the MMFR.
VaR	Value at Risk provides a measure of the potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. For the funds which apply a VaR approach to calculate their global exposure, this is measured at a 99% confidence level and based on a time horizon of one month.

DERIVATIVES GLOSSARY OF TERMS

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Bond futures</td><td>Bond futures are contractual obligations for the contract holder to purchase or sell a bond on a specified date at a predetermined price. A bond future can be bought in a futures exchange market and the prices and dates are determined at the time the future is purchased.</td></tr>
<tr><td>Commitment approach</td><td>One of two standard methodologies recognised for UCITS to estimate a fund’s exposure to market risk through the use of derivatives. Global exposure related to derivative instruments under the commitment approach is the sum of the notional values of derivatives instruments excluding a) financial derivative instruments involved in netting or hedging arrangements and b) other types of financial derivative instruments which may be excluded from global exposure calculations as per CESR/10-788 Guidelines on Risk Measurement, expressed as a percentage of the total net asset value and limited to 100%. A value in excess of 0% could indicate a degree of leverage, i.e. that a given percentage change in market valuations might have a higher percentage impact on the fund.</td></tr>
<tr><td>Contracts for difference (“CFD”)</td><td>A contract for differences is a contract between two parties, typically described as “buyer” and “seller”, stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (if the difference is negative, then the buyer pays instead to the seller). It allows investors to gain exposure to underlying assets which they may not be entitled to purchase directly, but also provides exposure to the price change without exposure to the related currency risk. Unlike futures contracts (which are settled through a clearing firm), contracts for difference are privately negotiated between two parties and are not standardised.</td></tr>
<tr><td>Credit default swap (“CDS”)</td><td>A credit default swap is a financial contract whereby a buyer of corporate or sovereign debt in the form of bonds attempts to eliminate possible loss arising from default by the issuer of the bonds. This is achieved by the issuer of the bonds insuring the buyer’s potential losses as part of the agreement.</td></tr>
<tr><td>Forward Contracts</td><td>A forward contract is a customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract can be used for hedging or speculation, although its non-standardized nature makes it particularly suitable for hedging. Unlike standard futures contracts, a forward contract can be customized to any financial asset, amount and delivery date.</td></tr>
<tr><td>Futures</td><td>Fundamentally, forward and futures contracts have the same function in that both types of contracts allow investors to buy or sell a specific type of asset at a specific time at a given price. However, it is in the specific details that these contracts differ, including the following:
<table>
<tr><th>Feature</th><th>Futures</th><th>Forwards</th></tr>
<tr><td>Trading Venue</td><td>Exchange traded</td><td>Private agreements</td></tr>
<tr><td>Contract Type</td><td>Standardised</td><td>Non-standardised</td></tr>
<tr><td>Counterparty Default Risk</td><td>Clearing houses guarantee the transactions, which drastically lowers the probability of default</td><td>Greater chance of default</td></tr>
<tr><td>Settlement Convention before maturity</td><td>Contracts are marked-to-market daily, which means daily changes are settled day-by-day until the end of the contract</td><td>Settlement of the contract occurs at the end of the contract</td></tr>
<tr><td>Settlement Convention at maturity</td><td>Settlement can occur over a range of dates</td><td>Only one settlement date</td></tr>
</table></td></tr>
<tr><td>Inflation swaps</td><td>An inflation swap is a derivative used to transfer inflation risk from one party to another through an exchange of cash flows. In an inflation swap, one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index (“CPI”). The party paying the floating rate pays the inflation-adjusted rate multiplied by the notional principal amount. For example, one party may pay a fixed rate of 3% on a two year inflation swap, and in return receive the actual inflation.</td></tr>
<tr><td>Interest rate futures</td><td>An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.</td></tr>
</table>

Interest rate swaps	An interest rate swap is a liquid financial derivative instrument in which two parties agree to exchange interest rate cash flows, based on a specified notional principal amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another.
Non-deliverable forwards	A non-deliverable forward is a forward contract (cf. above) in which counterparties agree not to exchange an asset for the previously agreed price, but only the difference between the previously agreed price and the current market price at the time of maturity of the contract. It is used in various markets such as foreign exchange and commodities. Non-deliverable forwards are commonly used for currencies which cannot be readily exchanged for other currencies due to capital controls.
Notional principal amount	The notional amount (or notional principal amount or notional value) on a financial instrument is the nominal or face value that is used to calculate payments made on that instrument.
Put/call options	A put option is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time. This is the opposite of a call option, which gives the holder the right, but not the obligation, to buy a specified amount of an underlying security at a specified price within a specified time.
Swaps	A swap is a derivative in which two counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument. Specifically, two counterparties agree to exchange one stream of cash flows against another stream. These streams are called the 'legs' of the swap. The swap agreement defines the dates when the cash flows are to be paid and the way they are accrued and calculated. Usually at the time when the contract is initiated, at least one of these series of cash flows is determined by an uncertain variable such as a floating interest rate, foreign exchange rate, equity price, or commodity price. Swaps are not traded on an exchange but over the counter.
Swaptions	Swaption is an option on a swap (cf. above). A payer swaption gives the owner of the swaption the right to enter into a swap where they pay the fixed 'leg' and receive the floating 'leg'. A receiver swaption gives the owner of the swaption the right to enter into a swap in which they will receive the fixed 'leg', and pay the floating 'leg'.
Total return swaps	A total return swap is a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.
Value-at-Risk ("VaR")	Value-at-risk is a statistical measure to estimate the size of rare potential loss events for a given time horizon and confidence level. Typical values for the confidence level are 95% and 99%. A higher confidence level results in a higher potential loss event.
Value-at-Risk approach (VaR approach)	The other standard methodology recognised for UCITS to estimate a fund's exposure to market risk. The VaR approach applies VaR calculations (cf. above) to a fund and – if applicable – to a reference portfolio. The VaR of the fund is then either compared to an absolute limit or to the VaR of the reference portfolio. In this way, either the potential absolute – expected – loss events are controlled or the size of the potential loss events for the fund can be compared to those of a reference portfolio as a ratio. For funds using the relative VaR approach, the maximum VaR limit is twice (i.e. 200%) the VaR of the reference portfolio. An exposure of 100% means that the fund's VaR is identical to that of the reference portfolio. A value in excess of 100% could indicate a degree of leverage, i.e. that a given percentage change in market valuations might have a higher percentage impact on the fund. The absolute VaR approach is generally used when there is no reference portfolio or benchmark. For funds using the absolute VaR approach, the maximum VaR limit is 20% of the fund's Net Asset Value.
Warrants	A warrant is a contract that confers the right, but not the obligation, to buy or sell a security – normally an equity – at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price. As opposed to a call option, a warrant is issued by the company who also issues the underlying stock.

OVERVIEW – MAIN ADMINISTRATION FUNCTIONS

REGISTERED OFFICE	MANAGEMENT COMPANY, REGISTRAR, TRANSFER AGENT, ADMINISTRATIVE SERVICE AGENT AND DOMICILIARY AGENT
2a, Rue Albert Borschette BP 2174 L–1021 Luxembourg Grand-Duchy of Luxembourg	FIL Investment Management (Luxembourg) S.A. 2a, Rue Albert Borschette BP 2174 L–1021 Luxembourg Grand-Duchy of Luxembourg
DEPOSITARY	**INVESTMENT MANAGER**
Brown Brothers Harriman (Luxembourg) S.C.A. 80 Route d'Esch L–1470 Luxembourg Grand-Duchy of Luxembourg	FIL Fund Management Limited Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda
INDEPENDENT AUDITORS	
PricewaterhouseCoopers, Société Coopérative. 2 rue Gerhard Mercator, BP 1443 L-1014 Luxembourg Grand-Duchy of Luxembourg	

OVERVIEW – MANAGEMENT OF THE FUND

BOARD OF DIRECTORS OF THE FUND
Simon Fraser (Chairman of the Board) United Kingdom; Chairman of Foreign and Colonial Investment Trust plc, Merchants Trust plc and McInroy and Wood plc. He is Vice President of the National Trust of Scotland. He is also the Chairman of The Investor Forum and an Advisor to Scope Ratings. He spent 27 years at Fidelity but retired from his executive responsibilities at the end of 2008.
Dr. Yousef A. Al-Awadi K.B.E. Kuwait; Chairman and Chief Executive Officer of YAA Consultancy and previously Chief Executive Officer of Gulf Bank in Kuwait and President and Chief Executive Officer of Kuwait Investment Office in London. His board directorships included many public and private sector entities in Kuwait and internationally.
Didier Cherpitel Switzerland; currently Director of the Swiss Philanthropy Foundation; Chairman and former Treasurer of the Association François-Xavier Bagnoud; Director and Treasurer of Fondation Mérieux; former Chairman of J.P.Morgan in France, former Chief Executive Officer of the Federation of the Red Cross and Red Crescent societies in Geneva and former Chairman of Atos Origin. Founder and Chairman of Managers Without Borders.
Carine Feipel Luxembourg; after 20 years at leading independent business law firm, Arendt & Medernach in Luxembourg and New York, where she was a partner, she is now an independent attorney and non-executive director of several companies including Banque de Luxembourg, Morgan Stanley Investment Funds and several life and non-life insurance companies. She is a Certified Director by INSEAD and the Luxembourg Institute of Directors ('ILA') and a member of the Board of Directors and Executive Committee of ILA.
Simon M. Haslam United Kingdom; Senior Advisor. He has worked at Fidelity International for over twenty years, initially as Chief Financial Officer, and most recently served as interim President of Fidelity International. He is a director of FIL Limited (and various other companies within the FIL Group), and a director of Colt Group S.A.. He is also Chairman and board member at The Academy of St Martin's in the Fields. He was formerly an audit and a consulting partner at Deloitte.
Abby Johnson United States; Chairman of the Board of FIL Limited; President and Chief Executive Officer of FMR LLC; Chairman of Fidelity Management & Research Company (FMRCo); Chairman of the Board of Trustees of US Fidelity Investments Fixed-Income/Asset Allocation funds.
Glen Moreno United States; He joined the FIL Board in 1987 and is the Chairman of FIL Capital Committee, member of the FIL Audit Committee and the Remuneration Committee. He is also a board member of other companies within the FIL Group. Glen was previously chairman of Virgin Money and Pearson PLC, Deputy Chairman of the Financial Reporting Council and Deputy Chairman of Lloyds Banking Group. He is a governor of The Ditchley Foundation and a director of the Royal Academy of Dramatic Art. From 1987 to 1991 he was Chief Executive of Fidelity International and prior to that spent 18 years at Citigroup, where he was a Group Executive and Member of the Policy Committee.
Dr. Arno Morenz Germany; previously Chairman of the Executive Board and Chief Executive Officer of Aachener Rückversicherung AG; at present Chairman of the Supervisory Board of Business Keeper AG. He is also a member of the Kuratorium of DSW.
Barclay Simmons Bermuda, he was appointed to the FIL Board in 2016. Member of the Board of FIL Fund Management Limited. Served as Chief Executive Officer of ASW Law Limited (ASW) January 2014 having previously served as Managing Partner of Attride-Stirling & Woloniecki, the predecessor firm, from January 2006. Prior to re-joining ASW, he was an investment banker with Goldman Sachs & Company in New York. He was formerly a Director at the Bermuda Monetary Authority where he was Chairman of the investment committee. He is Director of the Bermuda based funds of Orbis Investment Management Limited and Chairman of the five person Public Funds Investment Committee responsible for the investment of the Bermuda Pension Funds. He is also a member of the board of the Association of Bermuda International Companies (ABIC). Formerly Chairman of the Bank of N.T. Butterfield & Son Ltd.
Jon Skillman Luxembourg; Senior Advisor. Previously Managing Director, Head of Global Workplace Investing and Stock Plan Services and Managing Director, Continental Europe at Fidelity. He joined Fidelity in 1994 as Director of Planning, Fidelity Management & Research. Prior to his appointment as Managing Director, Continental Europe in 2012, he was President of Fidelity Stock Plan Services at Fidelity Investments in Boston.
Amy Yip China; currently a member of the Supervisory Board of Deutsche Börse and a non-executive director of AIG Insurance Hong Kong and Temenos Group. She has had a distinguished career working principally in Asia for numerous major international financial services businesses including Rothschild Asset Management, Citibank and DBS Bank. She also spent ten years at the Hong Kong Monetary Authority.
FIL (Luxembourg) S.A. A company incorporated in Luxembourg on 14 October 1988 under the name of Fidelity International Service (Luxembourg) S.A. with RCS number B 29 112 and having its registered office at 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg; the company acts as a Distributor of the Fund as agent of the General Distributor, FIL Distributors and as a Sub-Investment Manager as delegate of the Investment Manager, FIL Fund Management Limited.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY
Christopher Brealey Luxembourg: General Counsel Group Planning with responsibility for a variety of corporate initiatives. He has worked within the fund industry for over 25 years in a range of roles in the UK, Japan and Bermuda as well as in Luxembourg. He is a Chartered Accountant and a Chartered Tax Adviser.
Eliza Dungworth United Kingdom; Global Chief Compliance Officer. She joined Fidelity in July 2016 initially acting as Interim Chief Risk Officer and moved into a new role as Global Chief Compliance Officer in January 2017 responsible for Fidelity's Compliance functions as well as other Oversight areas such as AML, Anti-Bribery and Corruption, Code of Ethics and Sanctions. Eliza has a law degree and is a Chartered Accountant and Chartered Tax Adviser.
Dominic Rossi United Kingdom; Senior Advisor at Fidelity. He joined Fidelity in March 2011 as Global Chief Investment Officer, Equities responsible for Fidelity's equity investment capabilities including portfolio management, research, derivatives, trading and corporate finance and held this position until stepping down in February 2018. Prior to this, he was Chief Investment Officer of Gartmore and has over 25 years of investment experience.
Jon Skillman Luxembourg; Senior Advisor. Previously Managing Director, Head of Global Workplace Investing and Stock Plan Services and Managing Director, Continental Europe at Fidelity. He joined Fidelity in 1994 as Director of Planning, Fidelity Management & Research. Prior to his appointment as Managing Director, Continental Europe in 2012, he was President of Fidelity Stock Plan Services at Fidelity Investments in Boston.

CONDUCTING OFFICERS
Stephan von Bismarck United Kingdom; Head of Sub-Advised Investment Management. He joined FIL Group in 2004 and was responsible for investment management risk until the end of 2017. Before joining the FIL Group, he was Deputy Head of Global Risk Management for AXA Investment Managers.
Corinne Lamesch Luxembourg; Head of Europe Legal and Head of FIL Luxembourg. She has responsibility for all legal aspects of Fidelity's European-based fund ranges and businesses, focusing on supporting product and distribution across Europe. She also acts as head of Fidelity's Luxembourg office. Prior to joining Fidelity in 2008, she spent ten years in private practice at Allen & Overy and Clifford Chance in the field of international regulatory, finance and fund law.
Florence Alexandre Luxembourg; Head of Luxembourg Fund Accounting at FIL Investment Management (Luxembourg) S.A., with responsibility for all fund administration activities for Luxembourg-domiciled fund ranges. She has over 23 years of experience within the financial services industry and before joining Fidelity in 2015 she was Vice President, Alternative Depositary and Structured Product at State Street Bank in Luxembourg. Florence has a master's degree in finance from Hautes Etudes Commerciales Liege (HEC), Section Finance with a specialisation in analysis and control in all business areas related to both internal and external control processes, and the role of company revisor or auditor for both internal and external audit of companies in Belgium.
Karin Winklbauer Luxembourg; Director within Fidelity's Investment Risk Oversight team and Chief Risk Officer for FIL Investment Management (Luxembourg) S.A. She has responsibility for the investment risk framework and governance and oversight of fund liquidity and investment model risk. She has more than a decade of experience in risk management across various fields including credit, operational and investment risk in the financial services industry. Prior to joining the Fidelity Group in November 2016, she was Head of Risk and Conducting Officer at WRM Capital Asset Management. Prior to WRM she worked in a Senior Risk position for Alliance Bernstein and for Raiffeisenzentralbank, Vienna. Karin holds a master's degree in economics and business from University of Passau, Germany.

OVERVIEW – FIL GROUP DISTRIBUTORS & DEALING FACILITIES

General Distributor:
FIL Distributors
Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda Telephone: (1) 441 297 7267 Fax: (1) 441 295 4493

Share Distributors & Dealing Facilities:	
FIL (Luxembourg) S.A.*	**FIL Investment Services GmbH***
2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg Grand-Duchy of Luxembourg Telephone: (352) 250 404 2400 Fax: (352) 26 38 39 38	Kastanienhöhe 1 D-61476 Kronberg im Taunus Germany Telephone: (49) 6173 509 0 Fax: (49) 6173 509 4199
FIL Investments International*	**FIL Investment Management (Hong Kong) Limited***
Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262	Level 21, Two Pacific Place 88 Queensway, Admiralty Hong Kong Telephone: (852) 2629 2629 Fax: (852) 2629 6088
FIL Distributors International Limited*	**FIL Investment Management (Singapore) Limited**
PO Box HM670 Hamilton HMCX Bermuda Telephone: (1) 441 297 7267 Fax: (1) 441 295 4493	8 Marina View #35-06, Asia Square Tower 1 Singapore 018960 Telephone: (65) 6511 2200 (general) Fax: (65) 6536 1960
FIL Gestion	**FIL Pensions Management**
21, avenue Kléber 75784 Paris Cedex 16 France Telephone: (33) 1 7304 3000	Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262
Financial Administration Services Limited	
Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262	

Representatives:	
Irish Representative	**Taiwan General Representative**
FIL Fund Management (Ireland) Limited George's Quay House 43 Townsend Street Dublin 2 DO2 VK65 Ireland	**FIL Securities Investment Trust Co. (Taiwan) Limited** 11F, 68 Zhongxiao East Road, Section 5 Xinyi Dist., Taipei City 11065 Taiwan
Hong Kong Representative	
FIL Investment Management (Hong Kong) Limited Level 21, Two Pacific Place 88 Queensway, Admiralty Hong Kong	

Those Share Distributors marked * provide dealing facilities. Share dealings may also take place directly with the Management Company at its registered office.

PART I

1. FUND INFORMATION

1.1. The Fund

The Fund is an open-ended investment company established in Luxembourg as a SICAV *(société d'investissement à capital variable)*. Its assets are held in different funds. Each fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of Shares are or may be issued in relation to the funds.

The Fund was incorporated in Luxembourg on 15 June 1990. Its Articles of Incorporation (as amended from time to time) are kept at the *Registre de Commerce et des Sociétés* of Luxembourg under the number B34036. This document may be inspected and copies may be obtained from there against payment of the *Registre de Commerce et des Sociétés'* fees. The Articles of Incorporation may be amended by the Shareholders in accordance with Luxembourg law. The Articles of Incorporation were published in the *Mémorial* on 21 August 1990. The most recent amendment to the Articles of Incorporation dated 19 November 2012 was published in the *Mémorial* on 28 December 2012. Shareholders are bound by the Articles of Incorporation of the Fund and any amendments to them.

For out-of-court complaints and redress mechanism, please contact the appointed Compliance Officer, FIL Investment Management (Luxembourg) S.A., 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg. No investor compensation scheme is in place for the Fund.

The capital of the Fund is equal to the Net Asset Value.

Under Luxembourg law, the Fund is authorised to issue an unlimited number of Shares, all of which are without par value. Each Share when issued is fully paid and non-assessable. No Shares have preference, pre-emption or exchange rights (other than rights of switches between funds or classes of Shares).

All the Shares in one fund have equal rights and privileges. Each Share in a fund is entitled to participate equally in any dividends or other distributions declared on the Shares in that fund, as well as in the event of a termination of that fund or the liquidation of the Fund, in the liquidation proceeds of that fund. Each full Share is entitled to one vote at any meeting of Shareholders of the Fund, a fund or a class.

The Fund has issued no options or any special rights relating to any Shares. The Board generally has the power to restrict the issues of Shares pursuant to article 7 of the Articles of Incorporation as well as under the anti-market timing provisions further described under "Important Notice" (above) to any person who is not an Eligible Investor (as defined in Part III, 3.4. "Eligible Investors and Restriction on Ownership" of the Prospectus). Information as to the funds and classes of Shares which at a given time are not offered to investors is available at the registered office of the Fund and the Management Company and at the offices of the Distributors.

Share classes of the funds may be listed on the Luxembourg Stock Exchange. However, Shares in the Institutional Reserved Funds range (as described in more detail later in the Prospectus) are not presently listed. The Board may decide to list these funds or classes in the future. Other stock exchange listings may be sought from time to time as considered appropriate by the Board. Further information on the stock exchange listings may be obtained from the Management Company upon request.

The following documents are available for inspection free of charge during normal business hours on any Business Day at the registered office of the Fund and the Management Company. These documents, together with a translation of the Luxembourg law of 17 December 2010, may also be inspected, free of charge, at the offices of the Distributors and of the Management Company:

1. Articles of Incorporation of the Fund
2. Management Company Services Agreement
3. Depositary Agreement
4. Distributors' Agreements
5. Investment Management Agreement
6. Services Agreement
7. Paying Agency Agreement
8. Hong Kong Representative's Agreement
9. KFS
10. Financial Reports

The Articles of Incorporation (as amended from time to time) may also be inspected at the offices of the local representatives of the Fund. Shareholders are bound by the Articles of Incorporation of the Fund and any amendments to them.

Copies of the Prospectus, the latest KFS and the latest financial reports of the Fund may be obtained, free of charge, upon request from the registered office of the Fund and the Management Company and the offices of the Distributors and of the local representatives of the Fund.

Additional information is made available by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, details in respect of the Research Fees, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

The competent supervisory authority in the Fund's home state is the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-2991 Luxembourg.

1.2. Risk Factors

FUNDS RISK PROFILES

		Asset Class Specific Risks					Investment Focus / Style-Related Risks								Specific Instrument Related Risks						Derivatives / Counterparty Risk					
															China Related		Fixed Income Related									
Full Legal name	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	CoCos & Hybrids	Loans	Collateralised and / or Securitised Debt Instruments	Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	Additional Prospectus Risk Factors*
Fidelity Funds - America Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - American Diversified Fund	X	X					X	X		X											X	X		X	X	7
Fidelity Funds - American Growth Fund	X	X						X													X	X		X	X	7
Fidelity Funds - ASEAN Fund	X	X					X					X									X	X		X	X	7
Fidelity Funds - Asia Focus Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - Asia Pacific Dividend Fund	X	X										X									X	X		X	X	6,7
Fidelity Funds - Asia Pacific Opportunities Fund	X	X					X			X		X			X						X	X		X	X	7
Fidelity Funds - Asia Pacific Strategic Income Fund	X		X								X	X			X		X	X			X	X		X	X	6
Fidelity Funds - Asian Bond Fund	X		X								X	X					X	X	X		X	X		X	X	6
Fidelity Funds - Asian High Yield Fund	X		X								X	X			X		X		X		X	X		X	X	6
Fidelity Funds - Asian Smaller Companies Fund	X	X								X		X									X	X		X	X	7
Fidelity Funds - Asian Special Situations Fund	X	X								X		X			X						X	X		X	X	7
Fidelity Funds - Australia Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Australian Dollar Cash Fund	X		X				X												X		X				X	4,8
Fidelity Funds - China Consumer Fund	X	X					X	X				X			X						X	X		X	X	7
Fidelity Funds - China Focus Fund	X	X					X	X				X			X						X	X		X	X	7
Fidelity Funds - China High Yield Fund	X		X					X			X	X			X		X	X	X		X	X		X	X	6
Fidelity Funds - China Opportunities Fund	X	X					X	X				X			X						X	X		X	X	7
Fidelity Funds - Emerging Asia Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	X	X					X					X	X								X	X		X	X	7
Fidelity Funds - Emerging Market Corporate Debt Fund	X		X								X	X	X		X		X	X	X		X	X		X	X	6
Fidelity Funds - Emerging Market Debt Fund	X		X								X	X	X		X		X		X		X	X		X	X	6

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Ethical Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

		Asset Class Specific Risks					Investment Focus / Style-Related Risks								Specific Instrument Related Risks						Derivatives / Counterparty Risk					
															China Related		Fixed Income Related									
Full Legal name	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	CoCos & Hybrids	Loans	Collateralised and / or Securitised Debt Instruments	Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	Additional Prospectus Risk Factors*
Fidelity Funds - Emerging Markets Focus Fund	X	X					X					X	X		X						X	X		X	X	7
Fidelity Funds - Emerging Markets Fund	X	X										X	X		X						X	X		X	X	7
Fidelity Funds - Euro Balanced Fund	X	X	X	X		X					X			X			X	X	X		X	X		X	X	3,7
(with effect from 15 October 2019 or any other date as decided by the Board, Fidelity Funds - Euro Balanced Fund will change its name to Fidelity Funds - European Multi Asset Income Fund)	X	X	X	X	X	X					X	X		X			X	X	X		X	X		X	X	3,6,7
Fidelity Funds - Euro Blue Chip Fund	X	X												X							X	X		X	X	7
Fidelity Funds - Euro Bond Fund	X		X				X				X	X		X			X		X		X	X		X	X	6
Fidelity Funds - Euro Cash Fund	X		X				X							X					X		X				X	4,8
Fidelity Funds - Euro Corporate Bond Fund	X		X				X				X	X		X			X		X		X	X		X	X	6
Fidelity Funds - Euro Short Term Bond Fund	X		X				X				X	X		X			X	X	X		X	X		X	X	6
Fidelity Funds - Euro STOXX 50® Fund	X	X												X							X	X		X	X	1,7
Fidelity Funds - European Dividend Fund	X	X												X							X	X		X	X	6,7
Fidelity Funds - European Dynamic Growth Fund	X	X												X							X	X		X	X	7
Fidelity Funds - European Growth Fund	X	X												X							X	X		X	X	7
Fidelity Funds - European High Yield Fund	X		X								X	X	X	X			X	X	X		X	X		X	X	6
Fidelity Funds - European Larger Companies Fund	X	X												X							X	X		X	X	7
Fidelity Funds - European Smaller Companies Fund	X	X								X				X							X	X		X	X	7
Fidelity Funds - Fidelity Target™ 2020 Fund	X	X	X	X		X					X	X		X	X		X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	X	X	X	X		X					X	X		X	X		X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	X	X	X	X		X					X	X		X	X		X	X	X		X	X		X	X	2,7
Fidelity Funds - FIRST All Country World Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - FIRST European Value Fund	X	X												X							X	X		X	X	7
Fidelity Funds - Flexible Bond Fund	X		X								X	X	X	X	X		X	X	X		X	X		X	X	6

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Ethical Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

		Asset Class Specific Risks					Investment Focus / Style-Related Risks								Specific Instrument Related Risks						Derivatives / Counterparty Risk					
															China Related		Fixed Income Related									
Full Legal name	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	CoCos & Hybrids	Loans	Collateralised and / or Securitised Debt Instruments	Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	Additional Prospectus Risk Factors*
Fidelity Funds - France Fund	X	X					X	X						X							X	X		X	X	7
Fidelity Funds - Germany Fund	X	X					X	X						X							X	X		X	X	7
Fidelity Funds - Global Bond Fund	X		X				X				X	X			X		X	X	X		X	X		X	X	6
Fidelity Funds - Global Consumer Industries Fund	X	X							X			X									X	X		X	X	7
Fidelity Funds - Global Demographics Fund	X	X					X					X		X							X	X		X	X	7
Fidelity Funds - Global Dividend Fund	X	X												X							X	X		X	X	6,7
Fidelity Funds - Global Financial Services Fund	X	X							X			X									X	X		X	X	7
Fidelity Funds - Global Focus Fund	X	X					X					X									X	X		X	X	7
Fidelity Funds - Global Health Care Fund	X	X					X		X												X	X		X	X	7
Fidelity Funds - Global Income Fund	X		X								X	X	X	X	X		X	X	X		X	X		X	X	6
Fidelity Funds - Global Industrials Fund	X	X							X			X									X	X		X	X	7
Fidelity Funds - Global Inflation-linked Bond Fund	X		X				X				X	X					X	X	X		X	X		X	X	6
Fidelity Funds - Global Infrastructure Fund	X	X					X		X			X									X	X		X	X	7
Fidelity Funds - Global Multi Asset Income Fund	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X		X	X	3,6,7
Fidelity Funds - Global Opportunities Fund (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)	X	X										X									X	X		X	X	7
Fidelity Funds - Global Property Fund	X	X			X				X			X									X	X		X	X	6,7
Fidelity Funds - Global Short Duration Income Fund	X		X								X	X	X	X	X		X	X	X		X	X		X	X	6
Fidelity Funds - Global Strategic Bond Fund	X		X								X	X	X	X	X		X	X	X		X	X		X	X	6
(with effect from 30 October 2019 or any other date as decided by the Board, this fund will change its name to Fidelity Funds – Sustainable Strategic Bond Fund)	X		X								X	X	X	X	X		X	X	X		X	X		X	X	5,6
Fidelity Funds - Global Technology Fund	X	X							X			X									X	X		X	X	7

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Ethical Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

Full Legal name		Asset Class Specific Risks					Investment Focus / Style-Related Risks								Specific Instrument Related Risks						Derivatives / Counterparty Risk					
															China Related		Fixed Income Related									
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	CoCos & Hybrids	Loans	Collateralised and / or Securitised Debt Instruments	Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	Additional Prospectus Risk Factors*
Fidelity Funds - Greater China Fund	X	X					X	X				X			X						X	X		X	X	7
Fidelity Funds - Greater China Multi Asset Growth & Income Fund	X	X	X	X		X		X			X	X			X		X	X	X		X	X		X	X	3,6,7
Fidelity Funds - Growth & Income Fund	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X		X	X	3,6,7
Fidelity Funds - Iberia Fund	X	X					X	X						X							X	X		X	X	7
Fidelity Funds - India Focus Fund	X	X					X	X				X									X	X		X	X	7
Fidelity Funds - Indonesia Fund	X	X					X	X				X									X	X		X	X	7
Fidelity Funds - Institutional Emerging Markets Equity Fund	X	X										X	X		X						X	X		X	X	7
Fidelity Funds - Institutional Euro Blue Chip Fund	X	X												X							X	X		X	X	7
Fidelity Funds - Institutional European Larger Companies Fund	X	X												X							X	X		X	X	7
Fidelity Funds - Institutional Japan Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - International Fund	X	X										X									X	X		X	X	7
Fidelity Funds - Italy Fund	X	X					X	X						X							X	X		X	X	7
Fidelity Funds - Japan Advantage Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Japan Aggressive Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Japan Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Japan Smaller Companies Fund	X	X					X	X		X		X									X	X		X	X	7
Fidelity Funds - Latin America Fund	X	X					X					X									X	X		X	X	7
Fidelity Funds - Malaysia Fund	X	X					X	X				X									X	X		X	X	7
Fidelity Funds - Nordic Fund	X	X						X													X	X		X	X	7
Fidelity Funds - Pacific Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - Singapore Fund	X	X			X		X	X													X	X		X	X	7
Fidelity Funds - SMART Global Moderate Fund	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X	X	X	X	3,7
Fidelity Funds - Sterling Cash Fund	X		X				X												X		X				X	4,8
Fidelity Funds - Switzerland Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Taiwan Fund	X	X					X	X				X									X	X		X	X	7

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Ethical Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

		Asset Class Specific Risks					Investment Focus / Style-Related Risks								Specific Instrument Related Risks						Derivatives / Counterparty Risk					
															China Related		Fixed Income Related									
Full Legal name	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	CoCos & Hybrids	Loans	Collateralised and / or Securitised Debt Instruments	Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	Additional Prospectus Risk Factors*
Fidelity Funds - Thailand Fund	X	X					X	X				X									X	X		X	X	7
Fidelity Funds - United Kingdom Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - US Dollar Bond Fund	X		X				X	X			X								X		X	X		X	X	6
Fidelity Funds - US Dollar Cash Fund	X		X				X												X		X				X	4,8
Fidelity Funds - US High Yield Fund	X		X					X			X	X						X	X		X	X		X	X	6
Fidelity Funds - World Fund	X	X										X									X	X		X	X	7

The following risk factors do not purport to be a complete explanation of the risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the fund.

General Risks

1. Risk to Capital and Income

   The assets of the funds are subject to fluctuations in value and other risks inherent in investing in securities and other financial instruments including the risks outlined below. The value of investments and the income from them may go down as well as up. Therefore, your investment in the funds may suffer losses, and you may not get back the original amount invested. Past performance is no guarantee of future performance.

2. Foreign Currency Risk

   Some or all of a fund's assets may be denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of a fund. Fluctuations in the exchange rates between these currencies and the base currency as well as changes in exchange rate controls may adversely affect the Fund's Net Asset Value. A fund may, or may not, hedge these risks using foreign exchange contracts and the associated risks are explained below in the section on Derivatives/ Counterparty Related Risk.

   If a fund invests in assets denominated in restricted currencies (i.e. where governments impose controls on the amounts of currency that can be traded) this may be subject to higher volatility due to lower traded volumes and pricing uncertainty. Further, the ability to hedge these risks may be limited as derivative instruments such as forwards or futures may be restricted, overly expensive or unavailable.

3. Cash and Cash Equivalents

   The fund may hold cash or cash equivalents (e.g. Money Market Funds or instruments). If the fund does not include this asset class as part of its asset allocation, it therefore may not fully participate in the movements of the market(s) on which it focuses.

4. Liquidity

   In normal market conditions the Fund's assets comprise mainly realisable investments which can be readily sold. A fund's main liability is the redemption of any shares that investors wish to sell. In general the Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the fund.

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Ethical Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

5. Pricing & Valuation

The Fund's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the Fund may also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, the Fund will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Investment Manager will invoke a process which will determine a fair value price for the relevant investments; this process involves assumptions, uncertainty and subjectivity. If such valuation turns out to be incorrect, this will affect the Net Asset Value calculation of the funds.

6. Counterparty Credit & Settlement

All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement does not occur the loss incurred by the fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided.

7. Legal & Tax

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

8. Custody

The Fund's assets are safe kept by a depositary, this exposes the Fund to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the depositary. The depositary does not keep all the assets of the Fund itself but uses a network of third-party delegates. Investors are also exposed to the risk of bankruptcy of the third-party delegates. A Fund may invest in markets where custodial and/or settlement systems are not fully developed. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the Fund may be at risk because of failures of or defects in the settlement systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty") through whom the transaction is effected might cause the Fund to suffer a loss. The Fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk, particularly as counterparties operating in some markets may frequently lack the standing or financial resources of those in the most developed countries. There may also be a risk that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to the Fund.

9. Cross Share Class Liabilities

Although assets and liabilities are clearly attributable to each class of Shares, there is no legal segregation between classes of Shares within a fund. This means that if the liabilities of a class of Shares exceed its assets, creditors of such class may have recourse without restriction to assets which are attributable to the other classes of Shares within the same fund. Although the Management Company implements appropriate procedures to mitigate this risk of contagion, Shareholders should note that specific transactions (e.g. currency hedging) may be entered into for the benefit of a particular class of Shares but result in liabilities for the other classes of Shares within the same fund.

10. Hedged Share Classes

Investors should be aware that, whilst the Investment Manager seeks to hedge undesired foreign exchange risk into the Principal Dealing Currency through the use of forward foreign exchange contracts (as further detailed in Part II section 2.1 in the Prospectus), the currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will entirely eliminate the risk from undesired currency exposures. Investors in the Hedged Share Classes may have exposure to currencies other than their Principal Dealing Currency and may also be exposed to the risks associated with the instruments used in the hedging process.

11. Dealing Arrangements

In certain circumstances, the investor's right to redeem Shares may be suspended or redemption requests may be deferred.

12. Cyber Events

Cyber-attacks, disruptions, or failures (collectively: cyber events) that affect the fund's service providers or counterparties, issuers of securities held by the Fund or other market participants may adversely impact the fund and its shareholders, including by causing financial losses or impairing operations. While the Management Company has established systems and processes seeking to address cyber events there are inherent limitations as the fund cannot control the cyber security plans of its counterparties.

13. Distribution of Dividends and Expenses out of/effectively out of Capital (MCDIST/MINCOME Share classes only)

    For distributing classes of Shares, dividends may be paid out of capital where the investment income/capital gain generated by the fund is insufficient to pay a distribution as declared. Certain distributing classes of Shares may also pay dividends out of gross investment income whilst all or part of their fees and expenses are paid out of capital, thereby resulting in an increase in distributable income for the payment of dividends to such classes of Shares. It is important to note that distributing classes of Shares may distribute not only investment income, but also realised and unrealised capital gains or capital. Investors should also note that the payment of dividends and/or fees and expenses (collectively, "distributions") out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the Net Asset Value per Share of the fund and in the capital that the fund has available for investment in the future. Capital growth may be reduced so that a high distribution yield does not imply a positive or high return on investors' total investments.

    The distribution amount and the Net Asset Value of the hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

14. Risk associated with Foreign Account Tax Compliance Act ('FATCA')

    The Fund intends to fully comply with the legislation and the obligations imposed on it by FATCA and meet its obligation under the inter-governmental agreement ("IGA") with the US. However, no assurance can be given that the Fund will be able to fully achieve this and avoid being subject to US withholding taxes. In the event the Fund as a Luxembourg financial institution is deemed by the US government to not be meeting its obligations in the future, the Fund may become subject to additional US withholding taxes, which could materially impact income returns from certain US source securities. In addition, Shareholders may suffer material loss in certain funds where US withholding tax is imposed on the capital value of US source securities. Investors should consult their legal, tax and financial advisers to determine their status under the FATCA regime before making any decision to invest in any fund.

Asset Class Specific Risks

1. Equities

   For funds which invest in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events, including changes in investment sentiment, political and issuer-specific factors.

2. Bonds and other Debt Instruments

   For funds which invest in bonds or other debt instruments, the value of those investments and hence the Net Asset Value of the relevant funds will depend on factors including, but not limited to, market interest rates, the credit quality of the issuer, the currency of the investment (when the currency of the investment is other than the base currency of the fund holding that investment) and liquidity considerations. In general, the prices of debt instruments rise when interest rates fall, whilst their prices fall when interest rates rise.

   a. Lower Rated/Unrated Securities Risk

      The credit quality of debt instruments is often assessed by rating agencies. Certain funds may invest in lower-rated and un-rated securities. Lower-rated securities (below investment grade) and un-rated securities may be higher yielding but be subject to wider fluctuations in yield, wider bid-offer spreads, lower liquidity and consequently greater fluctuations in market values and greater risk of loss of principal and interest, than higher-rated (investment grade) securities.

   b. Downgrading Risk

      The credit rating of debt instruments or their issuers may be downgraded. In the event of such downgrading, the value of the instrument, and hence the relevant funds, may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.

   c. Credit / Default Risk

      Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or is otherwise unable to pay interest or principal (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest from bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment grade'.

   d. Sovereign debt risk

      Certain funds' investments in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the relevant funds to participate in restructuring such debts. The relevant funds may suffer significant losses when there is a default of sovereign debt issuers.

   e. Credit Rating Risk

      Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

f. Valuation Risk

Valuation of a fund's investments may involve uncertainties and judgemental determination. If such valuation turns out to be incorrect, this may affect the calculation of the fund's Net Asset Value.

3. Commodities

Exposure to commodities involves additional risks than those resulting from more standard asset classes such as equities and may subject the fund to greater volatility than such investments. The value of commodity-linked instruments may be affected by the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular commodity industry or the production and trading of commodities, such as natural events (e.g. drought, floods, weather, livestock disease), embargoes, tariffs and international economic, political and regulatory developments.

4. Real Estate Related

a. Real Estate Investment Trusts ("REITs")

REITs are exchange-traded entities where the underlying investments are primarily investments in real estate, which are generally less liquid than certain other asset classes such as equities, which may then be reflected in wider bid-offer spreads. Limited liquidity may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other conditions. Heavy cash flow dependency, borrowers' default risk, decline in the credit rating of the REIT and interest rates rise will potentially lead to a decline in the value of the investments.

b. Risks associated with Mortgage-related securities

Certain funds invest in mortgage-related securities which may be highly illiquid and prone to substantial price volatility. When interest rates increase the expected time borrowers take to pay down fixed rate mortgage products may lengthen, thus increasing the expected longevity of fixed rate mortgage-related securities. This increases their sensitivity to changes in interest rates and hence also the volatility of the instrument (extension risk). When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a fund because the relevant fund may have to reinvest that money at the lower prevailing interest rates (prepayment risk). These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value as well as adversely affecting the ability to sell the position or the price at which such a sale is transacted.

5. Multi-Asset

Multi-asset funds invest in multiple asset classes (including cash and cash equivalents) and can generally vary their exposure to each of them. As well as being subject to the risks inherent in those individual asset classes to a degree that depends on the exposure over time, the overall risk also depends on the correlation of returns between each asset class and hence could be adversely affected by a change in those correlations which could result in higher volatility and/or lower diversification.

Investment Focus/Style Related Risks

1. Stock/Issuer Concentration

Funds which invest in a relatively small number of investments or issuers may experience a more volatile Net Asset Value as a result of this concentration of holdings relative to a fund that diversifies across a larger number of investments or issuers.

2. Country Concentration

Funds which may invest in a single or small number of countries may have greater exposures to the market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of those countries than a fund which diversifies across a number of countries, thereby making the fund more susceptible to any adverse events affecting those countries. This may result in lower liquidity of the fund's assets and/or a higher volatility of the Net Asset Value than a fund that diversifies across more countries.

3. Sector Concentration

Funds which may invest in a single or small number of sectors may have greater exposures to the market, liquidity, tax, legal, regulatory, and economic risks of those sectors than a fund which diversifies across a number of sectors, thereby making such funds more susceptible to any adverse events affecting those sectors. This may result in lower liquidity of such funds' assets and/or a higher volatility of the Net Asset Value than a fund that diversifies across more sectors.

a. Financial Services Sector Risk

The profitability or viability of companies in the financial services industry is subject to extensive government regulation and can be significantly affected by adverse economic or regulatory occurrences affecting the financial services sector. Unstable interest rates will impact the availability and cost of capital funds, the rate of corporate and consumer debt defaults and increased price competition will all create volatility and disrupt companies operating in the sector. In particular, events in the financial sector since late 2008 have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign.

b. Healthcare Sector Risk

The market value of securities of issuers in the healthcare sector will be adversely affected by factors such as rising costs of medical products and services, pricing pressure, extensive government regulation, restrictions on government reimbursement for medical expenses, costs associated with obtaining and protecting patents, product liability and other claims, changes in technologies and other market developments.

c. Real Estate Securities Risk

Certain funds' investments in real estate securities are subject to substantially the same risks as direct investments in real estate. Real estate values fluctuate depending on factors such as local, regional and national economic environment, rental market demand, interest rates changes, as well as the management, organization, skill and capital funding of the managers and operators of the underlying properties. When economy slows or if interest rates rise, mortgage and financing costs will increase and can affect the profitability and liquidity of properties in the real estate market. This will potentially lead to declines in property values and hence adversely affect the value of investor's investments.

d. Technology Sector Risk

The technology sector is subject to rapid and significant changes in technology that are evidenced by the increasing pace of technological upgrades, evolving industry standards, ongoing improvements in the capacity and quality of digital technology, shorter development cycles for new products and enhancements and changes in customer requirements and preferences. The timely and successful introduction of new products will affect the success of companies in the technology sector. Value of investments in this sector can be adversely affected by the failure and delays in obtaining financing or regulatory approval, intense competition with numerous alternative technologies, product incompatibility, mismatched consumer preferences and the rapid obsolescence and research and development of new products.

4. Investments in Medium and Small Companies

The prices of securities of medium and small companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with medium and small market capitalisations are generally considered to offer greater opportunity for appreciation but may involve greater risks than those customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, medium and small companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small company stocks may decline in price as the prices of large company stock rise or vice versa). For funds investing in such companies, transactions, particularly those large in size, are likely to have a greater impact on the relevant funds' costs than similar transactions in large sized firms because of the relatively illiquid nature of markets in medium and small companies' shares.

5. Below Investment Grade / Unrated Securities and High Yielding Debt Instruments

Certain funds may invest in below investment grade and high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held may be significantly higher than on lower yielding debt instruments. High yield bonds may be subject to lower liquidity, higher volatility, heightened risk of default and loss of principal and interest than higher-rated/lower yielding debt securities.

6. Emerging Markets

Certain funds may invest, in part or in whole, in emerging market securities. The price of these securities may be more volatile and/or less liquid than those of securities in more developed markets due to increased risk and special considerations not typically associated with investment in more developed markets. This volatility or lack of liquidity may stem from political and economic uncertainties, legal and taxation risks, settlement risks, transfer of securities, custody risk and currency / currency control factors. Some emerging market economies may be sensitive to world commodity prices and/or volatile inflation rates. Others are especially vulnerable to economic conditions. Although care is taken to understand and manage these risks, the relevant funds will ultimately bear the risks associated with investing in these markets.

7. Russia

Some of the funds may invest a portion of their net assets in Russia. There are specific risks linked to investing in Russia. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards. The Depositary's liability only extends to its own negligence and/or wilful default and to negligence and wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and wilful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or the appointed registrar of the securities. Some, or all, of the risks attributed to investing in Russia may also apply in other emerging markets.

8. Eurozone Risk

The performance of certain funds will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the Eurozone and could be more volatile than the performance of more geographically diversified funds. In light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the relevant funds' investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as the credit downgrade of a sovereign or the exit of European Union members from the Eurozone, may have a negative impact on the value of the relevant funds.

Specific Instrument Related Risks

1. China Related

a. General

i. Chinese Renminbi Currency and Conversion Risks

The Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China (onshore RMB, or CNY), and one outside Mainland China, primarily in Hong Kong (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. CNY is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas the CNH is freely tradable.

Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of an investor's investment in the fund. Accordingly, the relevant funds may be exposed to greater foreign exchange risks. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

ii. China Assets

Investments in RMB by a fund in China A / B Shares or onshore China fixed income securities and other permissible securities denominated in RMB may be made through any permissible means pursuant to any prevailing regulations, including through the Qualified Foreign Institutional Investor ("QFII") quota, the Shanghai-Hong Kong Stock Connect and the Shenzhen - Hong Kong Stock connect programmes (the "Stock Connect") and any other eligible means. The uncertainty and change of the relevant laws and regulations in the People's Republic of China ("PRC") and the potential for the PRC government and/or the regulators to implement policies that may affect the financial markets may have an adverse impact on such a fund.

High market volatility and potential settlement difficulties in the PRC markets may also result in significant fluctuations in the prices of the securities traded on such markets. Besides, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. All these may have a negative impact on the Net Asset Value of the relevant funds.

iii. QFII

Under the prevailing regulations in the PRC, foreign investors can invest in China A Shares or onshore China fixed income securities through institutions that have obtained QFII status in the PRC. The current QFII regulations impose strict restrictions on China A Share investment or onshore China fixed income securities. A fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments, minimum investment holding periods and repatriation of principal and profits) in the PRC, which may be subject to change and such change may have potential retrospective effect. In certain circumstances, the relevant funds may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue their investment objectives or strategy.

The relevant funds may also suffer substantial losses if there is insufficient QFII quota allocated for them to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the relevant funds may be prohibited from trading of relevant securities and repatriation of the relevant funds' monies, or if any of the key operators or parties (including QFII custodian/brokers) is bankrupt/ in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

iv. Stock Connect

Certain funds may invest and have direct access to certain eligible China A Shares via the Stock Connect, a securities trading and clearing linked program which aims to achieve mutual stock market access between the PRC and Hong Kong.

Under the Stock Connect, overseas investors (including the funds) may be allowed, subject to rules and regulations issued / amended from time to time, to trade China A Shares listed on the Shanghai Stock Exchange ("SSE") through the Northbound Trading Link.

Investments through the Stock Connect are subject to risks, such as quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A Shares and regulatory risk. Both the Stock Exchange of Hong Kong Limited ("SEHK") and SSE reserve the right to suspend trading through Stock Connect if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the relevant funds' ability to access the PRC market. Where a suspension in the trading through the programme is effected, the relevant fund's ability to invest in China A Shares or access the PRC market through the programme will be adversely affected. PRC regulations require that before an investor sells any share, there should be sufficient shares in the account (front-end monitoring); otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Furthermore, the Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the funds) cannot carry out any China A Shares trading. The relevant funds may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Furthermore, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change which may have potential retrospective effect. There can be no assurance that the Stock Connect will not be abolished. The relevant funds which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

v. PRC Tax Risk

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII quota or Stock Connect or access products on a fund's investments in the PRC (which may have retrospective effect). Any Increased tax liabilities on a fund may adversely affect the fund's value.

Based on professional and independent advice, currently no provision is being made by any of the funds for tax on capital gains on disposals of (i) China A Shares and B Shares, or (ii) China fixed income securities listed or traded on exchanges or the mainland China interbank bond market or for tax on interest on such onshore fixed income securities. The Investment Manager reviews the tax provisioning policy on an on-going basis, however, and any tax provision made ultimately may prove excessive or inadequate to meet any actual tax liabilities that ultimately arise and any shortfall would adversely affect the Net Asset Value of the fund.

vi. Volatility and liquidity risk associated with Mainland China debt securities

The debt securities in Mainland China markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the funds investing in Mainland China debt securities may incur significant trading costs.

vii. Risks associated with CIBM

The China interbank Bond Market ("CIBM") is the over-the-counter market for bonds issued and traded in the PRC via the Foreign Access Regime (as defined below) and/or the Bond Connect (as defined below). Pursuant to the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016, foreign institutional investors can invest in the CIBM (the "Foreign Access Regime") subject to other rules and regulations as promulgated by the Mainland Chinese authorities such as the People's Bank of China (PBOC) and the State Administration of Foreign Exchange (SAFE). Such rules and regulations may be amended from time to time and may have a retrospective effect.

Under this scheme, foreign institutional investors (such as the Fund) can trade in the CIBM directly through onshore settlement agents (i.e. banks) in the PRC who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation applied under the scheme.

Investment in CIBM via Northbound Trading Link under Bond Connect

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China ("Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China interbank bond market may result in prices of certain debt securities traded on such market fluctuating significantly. The Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Foreign Access Regime and/or Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Foreign Access Regime and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected.

viii. Credit rating agency risk

The credit appraisal system in the Mainland China and the rating methodologies employed in the Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China agencies may therefore not be directly comparable with those given by other international rating agencies.

b. Dim Sum Bond Market

Some funds may invest in "Dim Sum" bonds (i.e. bonds issued outside of Mainland China but denominated in RMB). The "Dim Sum" bond market is a relatively small market. As with some global fixed income markets, it may be more susceptible to volatility and illiquidity, and should there be any new rules which limit or restrict the ability of issuers to raise RMB (offshore CNH) funding by way of bond issuance and/or reversal or suspension of the liberalization of the CNH market by the relevant regulator(s), the operation of the "Dim Sum" bond market and new issuances could be disrupted and potentially cause a fall in the Net Asset Value of the relevant funds.

c. Risk associated with urban investment bonds

Urban investment bonds are issued by local government financing vehicles ("LGFVs"), such bonds are typically not guaranteed by local governments or the central government of the Mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the funds investing in urban investment bonds could suffer substantial loss and the Net Asset Value of the relevant funds could be adversely affected.

2. Fixed Income Related

a. Risks of investing in Hybrids

Hybrid securities are those that combine exposure to two or more asset classes, typically including equity and debt. A common example of hybrid securities is convertible bonds, which typically pay a lower coupon than a standard debt instrument, but convert into the reference equity if it performs well. As such, convertible bonds will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments. In the event of insolvency the issuer is obliged to repay certain forms of debt before others. Debt that is repaid first is 'senior', while other debt is referred to as 'subordinated' so that the likelihood of repayment for the holder is reduced under such circumstances. Convertible bonds are senior debt instruments and repayment is thus aligned with that of other senior debt. Other hybrid bonds are subordinated instruments that have more equity like characteristics. Typically hybrid bonds include long final maturity (or no limitation on maturity - 'perpetual') and have a call schedule (i.e. a series of call dates on which the issuer can redeem the bond at specific prices), thereby increasing reinvestment risk, which is the risk that a bond's future cash flows will have to be reinvested at a lower Interest rate. Their subordination typically lies somewhere between equity and other subordinated debt. As such, as well as typical 'bond' risk factors, hybrid securities also convey such risks as the deferral of interest payments, equity market volatility and illiquidity. Some sources of additional risk associated with hybrids are set forth below:

Coupon Cancellation: Coupon payments on some hybrids are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on such bonds does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. Holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.

Call Extension Risk: Some hybrids are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual instrument will be called on call date. The investor may not receive return of principal as expected on call date or indeed at any date.

Risk of investing in instruments with loss-absorption features: Hybrid securities may include instruments with loss-absorption features, which typically include terms and conditions specifying that the instrument is subject to being written off, written down, or converted to ordinary shares on the occurrence of a trigger event (i.e. when the issuer, or the resolution entity if the issuer is not a resolution entity, is near or at the point of non-viability; or when the issuer's capital ratio falls to a specified level).

b. Risk of investing in Contingent Convertible Securities (CoCos)

CoCos are a form of hybrid debt security with loss-absorption features (see above for the "Risk of investing in instruments with loss-absorption features" as provided in the section "a. Risks of investing in Hybrids") that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Triggers are sometimes set with respect to the institution's ratio of risk-weighted assets versus core equity capital, the 'capital ratio'. Some additional risks associated with CoCos are set forth below:

Capital Structure Inversion Risk: Contrary to standard capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not. In a standard capital structure equity holders are expected to suffer the first loss. This is less likely with a CoCo whose trigger is activated when the capital ratio falls below a relatively low level when equity holders will already have suffered loss, than in a high trigger CoCo (those whose trigger is activated when the capital ratio remains relatively high).

Liquidity and Concentration Risks: In normal market conditions CoCos can be readily sold. The structure of the instruments is innovative but their behaviour under certain market scenarios is as yet untested. In the event a single issuer activates a trigger or suspends coupons it is not known whether the market will view the issue as an idiosyncratic or systemic event. In the latter case, potential price contagion and volatility to the entire asset class is possible. Further, in an illiquid market, prices may be increasingly stressed.

c. Risk of investing in Loans

Funds may invest in fixed and floating rate loans from one or more financial institutions to a borrower by way of (i) assignment/transfer of or (ii) participation in the whole or part of the loan amount outstanding.

The primary risks associated with the loans market are similar to the high yield bond market, namely credit risk and liquidity risk. While in normal market conditions loans can be readily sold, liquidity on the secondary market can become impaired. Subject to disclosure in the relevant investment policies, the funds will invest only in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the applicable regulations. Such loans must be capable of being freely traded and transferred between investors. When purchasing loan participations, a fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. When purchasing loan assignments, a fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer a fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a fund could become part owner of any collateral and would bear the costs and liabilities associated with owning and disposing of the collateral. The loans in which a fund invests may not be rated by any internationally recognised rating service.

d. Risk associated with Collateralised and/or Securitised Debt Instruments

Funds may invest in collateralised and/or securitised debt instruments (collectively referred to as structured products). Such instruments include asset-backed securities, mortgage-backed securities, collateralised debt instruments and collateralised loan obligations. Structured products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such products involve multiple instruments and cash flow profiles such that it may not be possible to accurately predict the impact on valuation from a given market scenario. The price of such an investment may be prone to substantial price volatility as a result of sensitivity to changes in the underlying assets of the structured instrument which can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some structured products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition, structured products may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. Lack of liquidity may also cause the current market price of assets to become disconnected from the underlying assets' value. In addition, such products are often exposed to extension risks (the risk of increased longevity due to lower-than-expected paydowns) and prepayment risks (the risk of reinvesting at lower rates due to higher-than-expected paydowns) and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of such products.

3. Equity Linked Notes/Credit Linked Notes

Equity Linked Notes (ELNs), Credit Linked Notes (CLNs) and similar structured instruments involve a counterparty writing a contract which defines the principal value and the payoff which is intended to move in line with the underlying security specified in the contract. Unlike Financial Derivative Instruments, cash is transferred from the buyer to the seller of the note upon purchase. In the event that the counterparty defaults the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note.

CLNs are also subject to the risk of loss and/or delay in the repayment of principal and the periodic interest payment expected to be received in the event that one or more of the underlying debt obligations defaults or no longer performs. Additional risks result from the fact that the documentation of such notes programmes tends to be highly customised. The liquidity of an ELN, CLN or similar notes can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Derivatives/Counterparty Related Risks

1. General

The funds may use various Financial Derivative Instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a fund. Certain funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in their respective investment objectives. Entering into derivatives for investment purposes may, to some extent, alter the risk profile of a fund depending on the circumstances and the purposes for which the derivatives are used. The Risk Management Process Document sets out the approved derivative strategies.

Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being ‘Over The Counter’, which is abbreviated to OTC. Investors may wish to consult their independent financial adviser about the suitability of a particular fund for their investment needs bearing in mind its powers with regard to the use of derivatives.

While the judicious use of derivative instruments by experienced investment advisers such as the Investment Manager can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments.

The following are important risk factors concerning the use of derivative instruments that investors should understand before investing in these funds.

a. Valuation

Some derivative instruments, in particular OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC instruments involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the relevant funds.

b. Liquidity

Liquidity risk exists when a particular instrument is difficult to purchase or sell at a given valuation. If a derivative instrument transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

c. Basis

Basis risk is the risk of loss due to divergence between two rates or prices. Derivative instruments do not always perfectly or even highly correlate with the assets, rates or indices they are designed to track. Consequently, the funds’ use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the funds’ investment objective. This applies particularly where an underlying position is hedged through derivative contracts which may be similar to (but are not the same as) the underlying position.

d. Leverage

The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of the relevant funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective funds’ portfolio securities and other instruments. The leverage element of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the relevant funds. Exposure to derivatives may lead to a high risk of significant loss by the relevant funds.

e. Counterparty Credit

This is the risk that a loss may be sustained by a fund as a result of the failure of the other party to a derivative instrument (usually referred to as a ‘counterparty’) to comply with the terms of the derivative instrument contract. The counterparty credit risk for exchange-traded derivative instruments is generally less than for OTC derivative instruments, since the clearing firm, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of clearing. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing firm in order to reduce overall counterparty credit risk. Assets deposited as margin with the brokers and/or exchanges may not be held in segregated accounts by these counterparties and may therefore become available to the creditors of such counterparties in the event of default by them. For OTC derivative instruments, there is no similar clearing firm guarantee. Therefore, the Investment Manager adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk, taking into account both current and potential future credit exposure, through the use of internal credit assessments and external credit agency ratings. OTC derivative instruments are not standardised. They are an agreement between two parties and can therefore be tailored to the requirements of the parties involved. The documentation risk is reduced by adhering to standard ISDA documentation.

A fund’s exposure to an individual counterparty shall not exceed 10% of the relevant fund’s net assets. Counterparty credit risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depositary of the collateral.

Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the fund from the counterparty both mean that not all the current exposure will be collateralised.

f. Settlement

Settlement risk exists when derivatives are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. If settlement never occurs the loss incurred by the fund will be the same as it is for any other such situation involving a security namely the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided.

g. Legal

Derivative transactions are typically undertaken under separate legal arrangements. In the case of OTC derivatives, a standard International Swaps and Derivatives Association ("ISDA") agreement is used to govern the trade between a fund and the counterparty. The agreement covers situations such as a default of either party and also the delivery and receipt of collateral. As a result, there is a risk of loss to the fund where liabilities in those agreements are challenged in a court of law.

2. Short Positions

A fund may take a position in which it expects to gain value in the event a particular asset loses value ('shorting') through the use of derivatives. The fund is therefore exposed to the risk that the asset will rise, rather than fall, in value. Further, as price rises are theoretically unlimited, the losses arising from such a position can theoretically be uncapped. However the Investment Manager actively manages these positions in order to limit the realised and potential losses.

3. High Leverage Risk

Funds with high leverage risk may have a net leverage exposure of more than 100% of their Net Asset Value. This will further magnify any potential negative impact of any change in the value of the underlying asset on the relevant funds and also increase the volatility of the relevant funds' price and may lead to significant losses.

4. Risks of Active Currency Positions

A fund may implement active currency positions which may not be correlated with the underlying securities positions held by the fund. This may result in the relevant funds suffering a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. equities, fixed income securities) being held by the relevant funds.

5. Specific Derivative Instruments

A non-exhaustive list of financial derivative instruments most commonly used by the relevant fund(s) is set out in Part I.

For funds using one or a combination of the following instruments the following risks should be considered, as applicable:

Instrument	**Risks**
Credit Default Swaps (CDS)	The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk. Collateral is arranged to mitigate this risk. The documentation risk for CDS is reduced by adhering to standard ISDA documentation. The liquidity of a CDS may be worse than the liquidity of the underlying security or securities in the basket and this may adversely affect the ability to close out a CDS position or the price at which such a close out is transacted.
Foreign Exchange Forward Contracts	To the extent that such contracts are used to hedge foreign (non-base) currency exposures back to the base currency of the fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the fund but before receipt by the fund of the amount due from the counterparty, then the fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.
Forward Contracts and Contracts for Difference	The main risk to the buyer or seller of such contracts is the change in value of the underlying security. When the value of the underlying security changes, the value of the contract becomes positive or negative. Further, the two parties must bear each other's credit risk, which is not the case with a futures contract and collateral is arranged to mitigate this risk. Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.
Futures	The main risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference index/security/contract/bond.

Instrument	Risks
Inflation Swaps	The market risk of this type of instrument is driven by the change in the reference benchmarks used for the two legs of the transaction, one of which will be an inflation benchmark. This is an agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.
Interest Rate Swaps	The market risk of this type of instrument is driven by the change in the reference benchmarks used for the fixed and floating legs. An interest rate swap is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.
Put/Call Options and Warrants	The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is 'in-the-money'), or the strike price is near the price of the underlying ('near-the-money'). In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely to be greater the further away the strike price is from the price of the underlying. For OTC options the two parties must bear each other's credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.
Swaptions	A swaption comprises risks associated with interest rate swaps and option contracts. A swaption is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is exchanged to mitigate this risk.
Total Return Swaps (TRS)	These contracts may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk and collateral is arranged to mitigate this risk. The documentation risk for TRS is reduced by adhering to standard ISDA documentation.

Additional Risks

1. Index Tracking Funds

   a. Tracking Difference

   The aim of an index tracking fund is to match the performance of an index as closely as possible. However there is the risk that an index tracking fund's performance may not track that of the underlying index exactly ("tracking difference"). This tracking difference may result from the investment strategy used, fees and expenses and taxes. Changes to the underlying index, regulatory requirements and differences in valuation points between the fund and index may also contribute to tracking differences. The Investment Manager will monitor and seek to manage such risk in minimising tracking difference. There can be no assurance of exact or identical replication at any time of the performance of the index.

   b. Passive Investment Risk

   For funds that are passively managed, the Investment Manager will not have the discretion to adapt to market changes due to the inherent investment nature of such funds. Falls in the index are expected to result in corresponding falls in the value of such funds.

2. Asset Allocation - Target Date Risk

   Some funds allocate capital to asset classes where the weights change according to a pre-determined schedule up to a specific target date. As a fund moves closer to its target date, it generally allocates more capital to assets with a lower expected risk and return profile. The performance of the fund is dependent on the success of the asset allocation strategy employed by the fund and there is a risk that losses will be realised as the asset allocation changes. This target date asset allocation strategy may not achieve the desired results under all circumstances and market conditions. While investors will be provided with investment options at the target date, there is no guarantee that the fund will closely align with their investment horizon and so investors may suffer loss after the target date. It is important to note that a target date fund should not be selected based solely on age or retirement date. If investors had not accurately selected a fund that most closely aligns with their investment horizon, there will be a risk of potential mismatch between their investment horizon and the fund's investment horizon. There is no guarantee that investors will receive the principal invested on the target date.

3. Asset Allocation - Dynamic Risk

   Certain funds may periodically change their allocation across asset classes and therefore may incur greater transaction costs than a fund with static allocation strategy.

4. Cash Funds

An investment in Cash funds is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee fund. Shares in Cash funds are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Although the Fund seeks to maintain capital value and liquidity whilst producing a return in line with money market rates to the investor, Cash funds do not guarantee a stable Net Asset Value. All investments are subject to credit and counterparty risk and provide limited potential for capital appreciation and generally lower income than investments in medium- or long-term instruments would. Furthermore, the performance of Cash funds may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements. In a low interest rate environment or during adverse market conditions, Cash funds may invest in negative yield instruments which may adversely impact the Net Asset Value of the fund.

5. Sustainable Investing

The Sustainable funds will use ESG criteria provided by internal research teams and complemented by external ESG score providers to form an assessment of a security's sustainable characteristics. The Investment Manager's focus on securities of companies which maintain Sustainable characteristics may affect a fund's investment performance and may result in a return that at times compares unfavourably to similar products without such focus. Sustainable characteristics used in the Sustainable fund's investment policy may result in the Sustainable fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their Sustainable characteristics when it might be disadvantaged to do so. In evaluating a security based on the Sustainable characteristics, the Investment Manager is dependent upon information and data provided by internal research teams and complemented by external ESG score providers, which may be incomplete, inaccurate or unavailable. Consequently, there is a risk that the Investment Manager may incorrectly assess a security or issuer. There is also a risk that the Investment Manager may not apply the relevant Sustainable characteristics correctly or that a Sustainable fund could have exposure to issuers who do not meet the relevant Sustainable characteristics applied by such Sustainable fund. In the event that the Sustainable characteristics of a security held by a Sustainable fund change, resulting in the Investment Manager having to sell the security, neither the Sustainable Fund, the Management Company nor the Investment Manager accept liability in relation to such change. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such credentials. The status of a security's Sustainable characteristics can change over time.

6. Income-producing securities

Although the fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the fund are income producing, higher yields generally mean that there will be:

a) reduced potential for capital appreciation for equity securities; and

b) increased potential for capital appreciation and/or depreciation for fixed income securities.

7. Risks relating to Securities Lending

Securities Lending involves risks in that (a) if the borrower of securities lent by a fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the investment objective of the fund, or (iii) yield a sum less than the amount of collateral to be returned and that (c) delays in the return of securities on loans may restrict the ability of a fund to meet delivery obligations under security sales.

8. Risks relating to Repurchase and Reverse Repurchase Transactions

Repurchase transactions are where one party sells a security to a counterparty and agrees to repurchase it in the future. For the seller this is a 'repo'; for the buyer it is a 'reverse repo'. In the event of the failure of the counterparty there is the risk that collateral received from the counterparty may realise less than the value of the security placed out due to inaccurate pricing of the collateral or market movements. There are also risks that (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvest.

9. Risks associated with the use of the SMART Model

Certain funds use the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model which seeks to maintain long term average annualised volatility of the relevant fund within the range disclosed in the relevant fund's investment objective. There is no guarantee that the actual annualised volatility that the SMART model will procure over the long term will be within those limits and accordingly there is a risk that actual volatility of the Net Asset Value may be higher than the target range and that investors redeeming assets may suffer a loss thereby. There is also a risk that in targeting its volatility range the fund will not capture the full upside from rising markets as the target volatility model is designed to balance growth and volatility and would not result in an allocation of all assets to any single market. Please note that this strategy may not achieve the desired results under all circumstances and market conditions.

10. Risks of investing in other collective investment schemes/funds

Certain funds may invest in other funds and will be subject to the risks associated with the underlying funds. The relevant funds do not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the Net Asset Value of the relevant funds. The underlying funds in which the relevant funds may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the relevant funds' redemption requests as and when made.

1.3. Investment Policies and Objectives

Investors can choose from a range of funds and Share classes. Each fund provides investment in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between growth and income. A detailed list of the funds and their investment objectives is provided below. The investment objective for each fund must be read together with the further information and description contained in the investment policy section for each type of fund. For the avoidance of doubt, any investment power or restriction contained in those sections which is presented as a percentage limitation, will refer to a percentage of the net assets of the relevant fund. A detailed list of all Share classes as of the date of this Prospectus can be found in Appendix II. Investment restrictions applicable to all funds are disclosed in Part V. of the Prospectus.

Marketing documents may contain references to market indices. These market indices are provided for comparative purposes only. Holdings can vary from those of the index quoted. This is not applicable to the funds the objective of which is to track the performance of an index.

Performance of the Classes of Shares

For the performance of the classes of Shares, please refer to the latest version of the KFS and the website: www.fidelity.com.hk* for the respective classes. Past performance is not necessarily a guide to the future performance results of the classes of Shares or of the Investment Manager.

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

1.3.1. EQUITY FUNDS

The aim of the Equity funds is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities or related instruments, including financial derivative instruments°. Unless otherwise specified in the investment objective, the income from these funds is expected to be low. The Equity funds will invest in, or achieve exposure to equities (i) in the markets and sectors reflected in the name of each individual fund (where the investment objective refers to investments in companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment) and (ii) in companies established outside those markets but which derive a significant proportion of their earnings from those markets. For any remaining assets, the Investment Manager has the freedom to invest outside the funds' principal geographies, market sectors, currency or asset classes.

In selecting securities for the funds, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process°. Unless stated in the investment objective of an Equity Fund, the selection of a company for investment is not restricted on the basis of market capitalisation or industry.

Unless otherwise specified in its investment objective, each Equity fund may invest up to 10% of its net assets in UCITS and UCIs.

The Equity funds° are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Equity funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

All Equity funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Equity funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Equity fund(s) and the risk diversification rules laid down in part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as puts, calls and warrants may be used to afford funds the right or obligation to buy or sell equity at a predetermined value and thereby either generate capital growth, income, or reduce risk. Forwards, non-deliverable forwards and currency swaps may also be used to manage currency exposures within a fund. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Certain Equity funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When an Equity fund has such extended derivative powers, this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments, please refer to "Risk Factors", Part I (1.2) of the Prospectus. Certain Equity funds will be referred herein as "Equity Income funds". While pursuing the same investment policy, these funds will intend to provide higher income than the other Equity funds.

In accordance with Part V, section I. EU Securities Financing Transaction Regulations of the Prospectus, the Equity funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Equity funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

For the funds that are specifically allowed by their investment objective to make direct investments in China A Shares, such investments may be made through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or any permissible means available to the funds under prevailing laws and regulations (including through the Stock Connect or any other eligible means).

Investor Profile

Equity funds may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Equity fund should be regarded as a long-term investment.

° Not applicable to Equity funds which aim to replicate an index as specified in their investment objective.

The investment objective for each Equity fund stated below must be read together with the further information set out in the above section.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – America Fund	The fund invests principally in US equity securities.	**Reference Ccy: USD**
Fidelity Funds – American Diversified Fund	The fund aims to provide long-term capital growth, principally through investment in US equity securities of small, medium and large capitalised companies. The fund aims to be diversified in terms of sectors and market capitalisation, offering a core exposure to the US stock market. The Investment Manager seeks to add value primarily through stock selection.	**Reference Ccy: USD**
Fidelity Funds – American Growth Fund	The fund aims to achieve long-term capital growth, principally through a focused portfolio invested in companies having their head office or exercising a predominant part of their activity in the US.	**Reference Ccy: USD**
Fidelity Funds – ASEAN Fund	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	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 Opportunities Fund	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. The fund will invest in a limited number of securities, resulting in a reasonably concentrated portfolio.	**Reference Ccy: USD** 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. 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).
Fidelity Funds – Asian Smaller Companies Fund	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. Portfolio Information: 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.	**Reference Ccy: USD** 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.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Asian Special Situations Fund	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.	**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 – Australia Fund	The fund invests principally in Australian equity securities.	**Reference Ccy: AUD**
Fidelity Funds – China Consumer Fund	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.	**Reference Ccy: USD** 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 – China Focus Fund	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.	**Reference Ccy: USD** 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. 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 – China Opportunities Fund	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.	**Reference Ccy: USD** 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.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Emerging Asia Fund	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.	**Reference Ccy: USD** 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).
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	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.	**Reference Ccy: USD** 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.
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.	**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. 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). The fund invests in a limited number of securities (generally between 20 to 80 under normal market conditions).

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Emerging Markets Fund	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.	**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. 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 – Euro Blue Chip Fund	The fund invests principally in blue chip equities in those countries which are members of the Economic and Monetary Union (EMU) and primarily denominated in Euro. Currently, these are the nineteen member countries but if other countries join the EMU in the future then investment in these countries may also be considered for inclusion in the fund.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – EURO STOXX 50® Fund	The fund aims to track the performance of the EURO STOXX 50® Index (before fees and expenses) thereby seeking to achieve long term capital growth. The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for reasons such as liquidity or excessive cost, it may not always be practical for the fund to invest in every company share in the index or at its weighting within the index. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by FIL Group, in addition to money market instruments, cash and deposits. As well as investing directly in company shares, the fund will also achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs.	**Reference Ccy: Euro** EURO STOXX 50® is a registered trademark of STOXX Limited and has been licensed for certain purposes by Fidelity Funds. The fund described herein is neither sponsored nor promoted, distributed or in any other manner supported by STOXX Limited and STOXX Limited does not assume any liability with respect thereto. This fund is managed by Geode Capital Management, LLC. For further information please refer to 1.4. 'Additional Information'
Fidelity Funds – European Dynamic Growth Fund	The fund aims to achieve long-term capital growth, principally through investment in an actively managed portfolio of companies that have their head office or exercise a predominant part of their activity in Europe. The fund will typically have a bias towards medium sized companies with a market capitalisation of between 1 and 10 billion Euros.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – European Growth Fund	The fund invests principally in equity securities quoted on European stock exchanges.	**Reference Ccy: Euro**
Fidelity Funds – European Larger Companies Fund	The fund aims to achieve long-term growth, primarily through investments in equity securities of larger European Companies.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – European Smaller Companies Fund	The fund invests principally in equity securities of small and medium-sized European companies.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – FIRST All Country World Fund	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.	**Reference Ccy: USD** 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 – FIRST European Value Fund	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.	**Reference Ccy: Euro**
Fidelity Funds – France Fund	The fund invests principally in French equity securities.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – Germany Fund	The fund invests principally in German equity securities.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – Global Consumer Industries Fund	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 manufacture and distribution of goods to consumers.	**Reference Ccy: Euro**
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. 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 Financial Services Fund	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.	**Reference Ccy: Euro**
Fidelity Funds – 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. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: USD**
Fidelity Funds – Global Health Care Fund	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 design, manufacture, or sale of products and services used for or in connection with health care, medicine or biotechnology.	**Reference Ccy: Euro**

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Global Industrials Fund	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.	**Reference Ccy: Euro**
Fidelity Funds – Global Infrastructure Fund	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.	**Reference Ccy: Euro**
Fidelity Funds – Global Opportunities Fund	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.	**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. 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.
Fidelity Funds – Global Property Fund*	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.	**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. * 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.
Fidelity Funds – Global Technology Fund	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.	**Reference Ccy: Euro**

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Greater China Fund	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.	**Reference Ccy: USD** 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). 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.
Fidelity Funds – Iberia Fund	The fund invests principally in Spanish and Portuguese equity securities.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – India Focus Fund	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.	**Reference Ccy: USD**
Fidelity Funds – Indonesia Fund	The fund invests principally in Indonesian equity securities. Indonesia is considered to be an emerging market.	**Reference Ccy: USD**
Fidelity Funds – International Fund	The fund invests principally in equities in markets throughout the world including major markets and smaller 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.
Fidelity Funds – Italy Fund	The fund aims to provide long-term capital growth by investing principally in Italian equity securities. Portfolio Information: The fund shall invest at least 70% of its assets in shares issued by companies not engaged in real estate business, which are resident in Italy or in another EU or EEA Member State with a permanent establishment in Italy. At least 30% of these shares, which corresponds to 21% of the fund's assets, shall be issued by companies which are not listed in the FTSE MIB index or in any equivalent indices. The fund cannot invest more than 10% of its assets in financial instruments issued by, or entered into with the same company, or companies belonging to the same group, or in cash deposits. The fund cannot invest in financial instruments issued by companies which are not resident in countries that allow an adequate exchange of information with Italy.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargneen Actions) tax wrapper and for a "Piano Individuale di Risparmio a lungo termine" (PIR) under the Italian Law No 232 of 11 December 2016, (provided such PIR have been opened up to 31 December 2018).
Fidelity Funds – Japan Advantage Fund	The fund invests principally in equity securities of Japanese companies listed on a Japanese stock exchange, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market. The fund will primarily invest in equity securities of companies Fidelity considers to be undervalued.	**Reference Ccy: JPY**
Fidelity Funds – Japan Aggressive Fund	The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in equity securities of companies in Japan. There is no policy to restrict investment to particular economic sectors.	**Reference Ccy: JPY**

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Japan Fund	The fund invests principally in Japanese equity securities.	**Reference Ccy: JPY**
Fidelity Funds – Japan Smaller Companies Fund	The fund invests principally in smaller and emerging companies in Japan, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market.	**Reference Ccy: JPY**
Fidelity Funds – Latin America Fund	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	The fund invests principally in Malaysian equity securities. Malaysia is considered to be an emerging market.	**Reference Ccy: USD**
Fidelity Funds – Nordic Fund	The fund invests principally in equity securities quoted on the stock exchanges in Finland, Norway, Denmark and Sweden.	**Reference Ccy: SEK** 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.
Fidelity Funds – Pacific Fund	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.	**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. 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 – Singapore Fund	The fund invests principally in equity securities quoted on the stock exchange in Singapore.	**Reference Ccy: USD**
Fidelity Funds – Switzerland Fund	The fund invests principally in Swiss equities.	**Reference Ccy: CHF**
Fidelity Funds – Taiwan Fund	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	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 – United Kingdom Fund	The fund invests principally in United Kingdom equity securities.	**Reference Ccy: GBP** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
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. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: USD**

Equity Income Funds		
Fund Name	**Investment Objective**	**Notes**
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. 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.
Fidelity Funds – European 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 Europe. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.	**Reference Ccy: Euro**
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. 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.

1.3.2. MULTI ASSET FUNDS

Multi Asset funds are the most conservative form of growth investment and invest in a diversified portfolio of equities or related instruments (including derivatives), bonds, ancillary cash and other assets (such as property or commodities), as described in their investment objective and portfolio information. Multi Asset funds aim to pay current income and achieve long-term growth of both capital and income.

The Multi Asset funds may invest in, or achieve exposure to bonds, debt instruments or elements of their return (such as credit, interest rate or foreign exchange elements). Such bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds including contingent convertible bonds) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities. Any reference in this section to investment grade securities shall mean securities with a rating of BBB- or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

Any reference in this section to sub investment grade or high yield/ing securities shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies). Unless otherwise specified in its investment objective, sub investment grade or high yield/ing securties will not exceed 20% of the net assets of each fund.

The Multi Asset funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Multi Asset funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

Unless stated in the investment objective of a Multi Asset fund, the selection of a company for investment is not restricted on the basis of market capitalisation or industry.

Unless otherwise specified in its investment objective, each Multi Asset fund may invest up to 10% of its net assets in UCITS and UCIs.

The Multi Asset funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Multi Asset funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

All Multi Asset funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Multi Asset funds with a level of risk which is consistent with the risk profile of the relevant Multi Asset fund(s) (including for investment purposes on a non-extensive basis) and the risk diversification rules laid down in part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Multi Asset funds may use financial derivative instruments to manage risks, generate income or capital growth associated with the asset classes in which they invest. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Financial derivative instruments referencing underlying equity assets, such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as put, calls and warrants may be used to afford funds the right to buy or sell equity at a predetermined value and thereby either generate income, capital growth or reduce risk.

Financial derivative instruments referencing underlying fixed income assets or components thereof may be used by Multi Asset funds to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of bond futures, options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Financial derivative instruments may also be used to replicate the performance of a security or asset class (e.g. commodity indexes or property). Other strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments.

Certain Multi Asset funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Multi Asset fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments, please refer to "Risk Factors", Part I (1.2) in the Prospectus.

In accordance with Part V, section I. EU Securities Financing Transaction Regulations of the Prospectus, the Multi Asset funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Multi Asset funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Multi Asset funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Multi Asset fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Multi Asset fund should be regarded as a long-term investment.

The investment objective for each Multi Asset fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Euro Balanced Fund (with effect from 15 October 2019 or any other date as decided by the Board Fidelity Funds – Euro Balanced Fund will change its name to Fidelity Funds – European Multi Asset Income Fund)	Invests primarily in equities and bonds denominated in Euro. The fund will aim to invest a minimum of 45% and a maximum of 70% of the net assets in assets with exposure to equities and a minimum of 30% and a maximum of 55% of the net assets in assets with exposure to bonds. **With effect from 15 October 2019 or any other date as decided by the Board, the investment objective and portfolio information will read as follows:** The fund aims to provide income by investing primarily in equities and fixed income securities issued by both companies that are listed in, or have their registered office in, or exercise a majority of their activity in Europe, and European governments. The fund will actively allocate to, and within, different asset classes based on their potential to generate income. The main asset classes in which the fund will invest include fixed income securities (including investment grade and high yield bonds), equities and alternative assets, such as (but not limited to) loans, infrastructure securities and eligible closed-ended real estate investment trusts (REITS). Portfolio information: Within the main asset classes described above the fund may, under normal market conditions, invest up to 70% of its net assets in European investment grade bonds, up to 50% of its net assets in European equities, up to 50% of its net assets in European high yield bonds and up to 20% of its net assets in alternative investments. The fund may tactically invest up to 50% of its net assets in European government bonds and up to 20% of its net assets in non-European investments (including equities, government bonds, investment grade bonds, high yield bonds, emerging market debt and alternative assets). Less than 30% of the fund's net assets will be invested in hybrid bonds ("Hybrids"), that is debt with equity-like features, issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles. Less than 20% of the total net assets will be invested in contingent convertible bonds. In adverse market conditions the fund may hold up to 25% of its net assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, Money Market Funds).	**Reference Ccy: Euro** **With effect from 15 October 2019 or any other date as decided by the Board, the notes will read as follows:** **Reference Ccy: Euro** 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. I 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).

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Multi Asset Income Fund	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. 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. 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). Portfolio information: 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. 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).	**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. 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. I 2. of the Prospectus). 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. 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. The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.

Fund Name	Investment Objective	Notes
Fidelity Funds – Greater China Multi Asset Growth & Income Fund	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 Greater China region, including Hong Kong, China, Taiwan and Macau, or issued by governments or quasi-governments of the same region. China, Taiwan and Macau are considered as 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 Greater China equities and Greater China investment grade bonds, and Greater China high yield bonds, including government bonds and unrated bonds. Investments will not be required to meet minimum credit 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. The fund may also invest in hybrid securities and contingent convertibles and seek exposure to commodities and eligible closed-ended real estate investment trusts (REITS). The Investment Manager is not restricted in its choice of companies either by size or industry. The fund may also invest in UCITS and UCIs. Portfolio Information: For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes. 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.	**Reference Ccy: USD** 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. 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. 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. The fund may also invest up to 50% 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. 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. I 2. of the Prospectus). The fund may, under normal market conditions, invest up to 90% of its net assets in fixed income securities (including up to 40% in investment grade bonds, up to 50% in high yield bonds which include below investment grade and unrated bonds, and up to 20% of its net assets in hybrid securities and contingent convertibles), up to 10% of its net assets in commodities and up to 80% of its net assets in equities, and up to 15% of its net assets in REITS. The fund may invest up to 10% of its net assets in urban investment bonds. The fund may also invest up to 20% of its net assets in collateralised and/or securitised products (e.g. asset-backed securities and mortgage-backed securities). In adverse market conditions the fund may invest up to 30% of its net assets in cash, Money Market Instruments, and money market funds. The fund's source of income will mainly be generated from dividend payment (from equity securities) and coupon payments from bond holdings. The fund intends to provide capital growth mainly through its equity investments.
Fidelity Funds – Growth & Income Fund	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.	**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. The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.

1.3.3. BOND FUNDS

The aim of the Bond funds is to provide investors with relatively high income with the possibility of capital gains. They may invest in, or achieve exposure to, bonds, debt instruments or elements of their return (such as credit, interest rate or foreign exchange elements). Such bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts, which are linked to the geographies, sectors, credit quality, currency and asset classes reflected in the investment objective of each individual fund. Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Power is reserved to invest up to 100% of the assets of any fund in securities issued or guaranteed by certain government and other public bodies as described more fully in part V, section A. of the Prospectus. For any remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes.

The Bond funds may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified in its investment objective, securitised and/or collaterised securities, (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds including contingent convertible securities) and certain bonds may have equity-like features ("Hybrids"). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities.

Any reference in this section to investment grade securities shall mean securities with a rating of BBB- or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies). Unless otherwise specified in its investment objective, sub investment grade or high yield/ing securities will not exceed 20% of the net assets of each fund.

Any reference in this section to sub investment grade or high yield/ing securities shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

In selecting bond securities, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, balance sheet health and positioning, cash flows, and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

Occasionally, investments for all Bond funds may be made in bonds issued in currencies other than the fund's Reference Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, the Bond funds may further hold cash and cash equivalents (including Money Market Instruments and time deposits) up to 49% of their net assets. This percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

The Bond funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Bond funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

Unless otherwise specified in its investment objective, each Bond fund may invest up to 10% of its net assets in UCITS and UCIs.

The Bond funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Bond funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

All Bond funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Bond funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Bond fund(s) and the risk diversification rules laid down in part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments may be used to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuers, or multiple issuers referenced in a basket or index through the use of options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Financial derivative instruments may also be used to replicate the performance of physically held securities. Other fixed income strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments on underlying assets.

Certain Bond funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Bond fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments, please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section I. EU Securities Financing Transaction Regulations of the Prospectus, the Bond funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Bond funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

For the funds that are specifically allowed by their investment objective to make direct investments in China A Shares and/or onshore China fixed income securities, such investments may be made through the QFII quota of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market direct access scheme, the Bond Connect and/or any permissible means available to the funds under prevailing laws and regulations.

Investor Profile

Bond funds may be suitable for investors who wish to participate in debt markets while being prepared to accept the risks described for each Bond fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Bond fund should be regarded as a long-term investment.

The investment objective for each Bond fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Asia Pacific Strategic Income Fund	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. Portfolio Information: 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. 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.	**Reference Ccy: USD** 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. 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 50% of its net asset value in offshore China fixed income instruments including, but not limited to, dim sum bonds. 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. I 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.
Fidelity Funds – Asian Bond Fund	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.	**Reference Ccy: USD** 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.
Fidelity Funds – Asian 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, 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. 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. Portfolio Information: 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.	**Reference Ccy: USD** 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. 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).

Fund Name	Investment Objective	Notes
Fidelity Funds – China High Yield Fund	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. Portfolio Information: 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. The investments of the fund may be denominated in various currencies and is not restricted to one single currency.	**Reference Ccy: USD** 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.
Fidelity Funds – Emerging Market Corporate Debt Fund	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. 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. Portfolio Information: 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. 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.	**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. 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).

Fund Name	Investment Objective	Notes
Fidelity Funds – Emerging Market Debt Fund	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. Portfolio Information: 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.	**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. 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).
Fidelity Funds – Euro Bond Fund	The fund invests primarily in bonds denominated in Euro.	**Reference Ccy: Euro**
Fidelity Funds – Euro Corporate Bond Fund	The fund will invest primarily in Euro denominated corporate debt securities. The fund may invest less than 30% of its assets in non-Euro denominated debt securities and/or non-corporate debt securities. Exposure to non-Euro denominated debt securities may be hedged back into Euro (as described in the Prospectus).	**Reference Ccy: Euro**
Fidelity Funds – Euro Short Term Bond Fund	The fund invests primarily in Euro-denominated debt securities, focusing its investments in investment grade European fixed-rate bonds with less than five years to effective maturity. The average duration of the fund's investments will not exceed three years. The fund may invest less than 30% of its assets in non-Euro denominated debt securities. Exposure to non-Euro denominated debt securities may be hedged back into Euro (as described in the Prospectus).	**Reference Ccy: Euro**
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). 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.	**Reference Ccy: Euro** 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.

Fund Name	Investment Objective	Notes
Fidelity Funds – Flexible Bond Fund	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. Exposure to non-Sterling denominated debt securities will be largely hedged back to Sterling. Portfolio information: 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.	**Reference Ccy: GBP**
Fidelity Funds – Global Bond Fund	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. Portfolio information: 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.	**Reference Ccy: USD** 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).
Fidelity Funds – Global Income Fund	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. Portfolio Information: 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. 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. 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.	**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. 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. 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). The fund's source of income will mainly be generated from dividend payments from coupon payments from bond holdings.

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Inflation-linked Bond Fund	The aim of the fund is to generate an attractive real level of income and capital appreciation by utilising a range of strategies from within, amongst others, the global inflation-linked, interest rate and credit markets. These strategies include, but are not limited to, active yield curve strategies, sector rotation, security selection, relative value management and duration management. The fund primarily invests in bonds and short-term securities. It may also invest in derivatives. The fund invests primarily in inflation-linked bonds, nominal bonds and other debt securities of worldwide issuers in developed and emerging markets including but not limited to those issued by governments, agencies, supranationals, corporations and banks. The fund may invest 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.	**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. The indices referred to are compliant with article 44 of the Law of 2010.
Fidelity Funds – Global Short Duration Income Fund	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. 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. Portfolio information: 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. 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.	**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. 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). 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. I 2. of the Prospectus). The fund's source of income will mainly be generated from coupon payments from bond holdings.

* As rated by internationally recognised rating agencies.

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Strategic Bond Fund (with effect from 30 October 2019 or any other date as decided by the Board, this fund will change its name to Fidelity Funds – Sustainable Strategic Bond Fund)	The fund seeks to maximise return through capital appreciation and income by primarily investing in a broad range of fixed income instruments of issuers globally. The fund will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. Investments will not be required to meet minimum rating standards. The fund may also invest in UCITS and UCIs. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. Portfolio Information: The Investment 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. 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. **With effect from 30 October 2019 or any other date as decided by the Board, the investment objective and portfolio information will read as follows:** The fund seeks to maximise return through capital appreciation and income by primarily investing in a broad range of fixed income instruments of issuers globally. A minimum 70% of the fund's net assets will be invested in securities that maintain sustainable characteristics. Sustainable characteristics may include, but are not limited to, effective governance and superior management of environmental and social issues ('ESG'). The Investment Manager may use data provided by internal research teams and complemented by external ESG score providers to form an assessment of the sustainable characteristics. The fund will adopt an active asset allocation approach, which may include but not limited to investment into high yield instruments and emerging markets. Investments will not be required to meet minimum rating standards. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. Portfolio information: The fund is not subject to any limitation on the portion of its Net Asset Value that may invest in high yield securities or issuers. 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.	**Reference Ccy: USD** 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 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. **With effect from 30 October 2019 or any other date as decided by the Board, the notes will read as follows:** **Reference Ccy: USD** 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). Less than 30% of the fund's assets will be invested in Hybrids and contingent convertible bonds, with less than 20% of the total net assets to be invested in contingent convertible bonds.
Fidelity Funds – US Dollar Bond Fund	The fund invests principally in US Dollar denominated debt securities.	**Reference Ccy: USD** The fund is unconstrained in the amount that it may invest in the USA.
Fidelity Funds – US High Yield Fund	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 United States. 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, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised rating agency.	**Reference Ccy: USD** 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. I 2. of the Prospectus).

1.3.4. CASH FUNDS

The Cash funds qualify as Short-Term Variable Net Asset Value Money Market Funds and have been duly authorised by the CSSF in accordance with the provisions of the MMFR.

The aim of the Cash funds is to provide investors with a return in line with money market rates where both capital security and liquidity are primary considerations from professionally managed portfolios of Money Market Instruments and other assets permitted by MMFR in different geographical areas and currencies, with the opportunity to achieve the objective of regular income and high liquidity. For the remaining assets, the Investment Manager has the freedom to invest in other permitted assets, within the restrictions imposed by MMFR.

All Cash funds have the same investment policy, the essential differences being the currency in which their assets are denominated. The assets of the Cash funds shall exclusively be composed of Money Market Instruments, and other eligible assets under the MMFR (as detailed in Part V. 5.2 Investment Powers and Safeguards for Cash funds) and ancillary liquid assets. No Cash fund will invest into units or shares of other Money Market Funds.

All Cash funds may use financial derivative instruments only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the relevant Cash funds. Financial derivative instruments may include interest rate futures, interest rate swaps, forward contracts or a combination thereof.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

In accordance with Part V, 5.2 Investment Powers and Safeguards for Cash funds of the Prospectus, the Cash funds may enter into reverse repurchase and repurchase agreements. They will not enter into securities lending transactions nor margin lending transactions.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Cash funds would mainly suit investors for whom capital security and liquidity are primary considerations, recognising that the Net Asset Value of the funds is not guaranteed, that Shares of the funds are not bank deposits and there is no assurance that any appreciation in value of Shares will occur (because of the risk that the principal invested is capable of fluctuation).

Investors should also note that the Cash funds do not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share, and that the risk of loss of the principal is borne by the investor.

At the date of this Prospectus, each of the Cash Funds is rated Aaa-mf by Moody's Investor Services, Inc. These ratings are not intended to evaluate the prospective performance of the relevant fund with respect to appreciation, volatility of Net Asset Value, or yield. Such ratings were solicited by the Management Company and financed by the relevant fund.

The investment objective for each Cash fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Australian Dollar Cash Fund	The fund invests principally in Australian Dollar denominated Money Market Instruments, reverse repurchase agreements and deposits.	**Reference Ccy: AUD** No sales, switching or redemption charges are applied to this fund.
Fidelity Funds – Euro Cash Fund	The fund invests principally in Euro denominated Money Market Instruments, reverse repurchase agreements and deposits.	**Reference Ccy: Euro** No sales, switching or redemption charges are applied to this fund.
Fidelity Funds – Sterling Cash Fund	The fund invests principally in United Kingdom Pounds Sterling denominated Money Market Instruments, reverse repurchase agreements and deposits.	**Reference Ccy: GBP** No sales, switching or redemption charges are applied to this fund.
Fidelity Funds – US Dollar Cash Fund	The fund invests principally in US Dollar denominated Money Market Instruments, reverse repurchase agreements and deposits.	**Reference Ccy: USD** No sales, switching or redemption charges are applied to this fund.

1.3.5. FIDELITY LIFESTYLE FUNDS

The aim of the Fidelity Lifestyle Funds is to provide investors with a range of funds that will be managed using a life cycle approach, designed to maximise total investment return by holding a diversified portfolio. This should be achieved by co-managing assets and by changing the asset allocation over time. Where initially the funds may be heavily invested in, or achieve exposure to, equities, they may also be invested in, or achieve exposure to, a more conservative portfolio of bonds, interest bearing debt securities, money market securities or elements of their return (such as credit, interest rate or foreign exchange elements), throughout the world. The percentage weightings will vary over time as the fund approaches, reaches and passes its target date in accordance with the investment objective and individual market developments. Unless otherwise specified in its investment objective, each Fidelity Lifestyle Fund does not have a maturity date and will not automatically terminate at the target year, but will continue to be managed in accordance with its stated investment objective and policy. After passing its target date, each Fidelity Lifestyle Fund will primarily allocate investments in bonds, cash and cash equivalents.

Bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds including contingent convertible securities) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities.

Investments for the Euro denominated Fidelity Lifestyle Funds may be made in Transferable Securities and/or debt instruments issued in currencies other than the fund's Reference Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts. The Board may from time to time introduce additional funds to complement the funds detailed below.

The Fidelity Lifestyle Funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

Unless otherwise specified in its investment objective, each Fidelity Lifestyle Fund may invest up to 10% of its net assets in UCITS and UCIs.

The Fidelity Lifestyle funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Fidelity Lifestyle funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

All Fidelity Lifestyle Funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Fidelity Lifestyle Funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Fidelity Lifestyle Fund(s) and the risk diversification rules laid down in part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments may be used to replicate the performance of physically held securities. Financial derivative instruments such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as puts, calls and warrants may be used to afford funds the right or obligation to buy or sell equity at a predetermined value and thereby either generate capital growth, income, or reduce risk. Also, financial derivative instruments may be used to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Other fixed income strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments on underlying assets.

Certain Fidelity Lifestyle Funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Fidelity Lifestyle Fund has such extended derivative powers, this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments, please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section I. EU Securities Financing Transaction Regulations of the Prospectus, the Fidelity Lifestyle Funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Fidelity Lifestyle Funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Fidelity Lifestyle Funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Fidelity Lifestyle Fund under "Risk Factors", Part I (1.2) of the Prospectus and should not be selected based solely on the investors' age or retirement date. Investment in a Fidelity Lifestyle Fund should be regarded as a long-term investment.

The investment objective for each Fidelity Lifestyle Fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Target™ 2020 Fund	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.	**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 – Fidelity Target™ 2025 (Euro) Fund	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.	**Reference Ccy: Euro** 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.
Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	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.	**Reference Ccy: Euro** 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.

1.3.6. INSTITUTIONAL RESERVED FUNDS

The Institutional Reserved funds are a range of Institutional Reserved Equity funds within the Fund which may only be acquired by institutional investors or those who meet the requirements established from time to time by the General Distributor. The I class of Shares is designed principally for investment of assets of institutional investors such as pension funds, charities and local government bodies.

Institutional Reserved Equity Funds

The aim of all Institutional Reserved Equity funds is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities or related instruments, including financial derivative instruments. The income from these funds is expected to be low. Institutional Reserved Equity funds will invest in, or achieve exposure to, equities (i) in the markets and sectors reflected in the name of each individual fund (where the investment objective refers to investments in companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment) and, (ii) in companies established outside those markets but which derive a significant proportion of their earnings from those markets. Unless stated in the investment objective of an Institutional Reserved Equity Fund, the selection of a company for investment is not restricted on the basis of market capitalisation or industry. For any remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

Unless otherwise specified in its investment objective, each Institutional Reserved Equity Fund may invest up to 10% of its net assets in UCITS and UCIs.

The Institutional Reserved Equity funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Institutional Reserved Equity funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

All Institutional Reserved Equity funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Institutional Reserved Equity funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Institutional Reserved Equity fund(s) and the risk diversification rules laid down in part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as puts, calls and warrants may be used to afford funds the right or obligation to buy or sell equity at a predetermined value and thereby either generate capital growth, income, or reduce risk. Forwards, non-deliverable forwards and currency swaps may also be used to manage currency exposures within a fund. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Certain Institutional Reserved Equity funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When an Institutional Reserved Equity fund has such extended derivative powers, this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments, please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section I. EU Securities Financing Transaction Regulations of the Prospectus, the Institutional Reserved Equity funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Institutional Reserved Equity funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

For the funds that are specifically allowed by their investment objective to make direct investments in China A Shares, such investments may, in addition to the QFII quota, be made through any permissible means available to the funds under prevailing laws and regulations (including through the Stock Connect or any other eligible means).

Investor Profile

Institutional Reserved Equity funds may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for each Institutional Reserved Equity fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Institutional Reserved Equity fund should be regarded as a long-term investment.

The investment objective for each Institutional Reserved Equity fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Institutional Emerging Markets Equity Fund	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).
Fidelity Funds – Institutional Euro Blue Chip Fund	The fund invests principally in blue chip equities in those countries which are members of the Economic and Monetary Union (EMU) and primarily denominated in Euro. Currently, these are the nineteen member countries but if other countries join the EMU in the future then investment in these countries may also be considered for inclusion in the fund.	**Reference Ccy: Euro** Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.
Fidelity Funds – Institutional European Larger Companies Fund	The fund aims to achieve long-term growth, primarily through investments in equity securities of larger European companies.	**Reference Ccy: Euro** Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.
Fidelity Funds – Institutional Japan Fund	The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in Japan. There is no policy to restrict investment to particular economic sectors.	**Reference Ccy: JPY** Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.

1.3.7. SYSTEMATIC MULTI ASSET RISK TARGETED FUNDS

The aim of each Systematic Multi Asset Risk Targeted fund is to provide investors with a discretionary management service by selecting a highly diversified investment in equities, bonds and other liquid assets. The weightings of each of these asset classes will vary in accordance with the investment objective and individual market developments.

Systematic Multi Asset Risk Targeted funds use the term "SMART" in their name to highlight their use of the Fidelity proprietary SMART model that seeks to maintain the overall portfolio's volatility within a given long term target range. The model analyses the volatility of each of the following risk categorised asset groups (by order of increasing risk):

- Defensive: assets with lower volatility and favouring capital stability e.g. government bonds;
- Yield: assets providing income with moderate growth and volatility e.g. high yield bonds and dividend stocks; and
- Growth: assets with the highest growth potential and volatility of the three categories e.g. equities.

The model then generates an allocation between these three asset groups based on the allocation which would efficiently maintain the long term volatility within a predefined range (targeted (but not guaranteed) over the long term).

The Systematic Multi Asset Risk Targeted funds may invest in bonds or debt instruments which can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds including contingent convertible bonds) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities. The Systematic Multi Asset Risk Targeted funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

Unless stated in the investment objective of a Systematic Multi Asset Risk Targeted fund, the selection of a company for investment is not restricted on the basis of market capitalisation or industry.

Unless otherwise specified in its investment objective, each Systematic Multi Asset Risk Targeted fund may invest up to 10% of its net assets in UCITS and UCIs.

The Systematic Multi Asset Risk Targeted funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Systematic Multi Asset Risk Targeted funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

Systematic Multi Asset Risk Targeted funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for Systematic Multi Asset Risk Targeted funds with a level of risk which is consistent with the risk profile of the relevant Systematic Multi Asset Risk Targeted fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund*.

Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate and bond futures, contracts for difference, swaps (such as interest rate, credit default and inflation index swaps), forward contracts, covered call options, derivatives on indices or a combination thereof. Cash or money market instruments may be used as collateral for derivative positions, in which case, they will not be deemed as (i) cash held on an ancillary basis or (ii) as cash holdings to address adverse market conditions.

Certain Systematic Multi Asset Risk Targeted funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Systematic Multi Asset Risk Targeted fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section I. EU Securities Financing Transaction Regulations of the Prospectus, the Systematic Multi Asset Risk Targeted funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Systematic Multi Asset Risk Targeted funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Systematic Multi Asset Risk Targeted funds rely on a model that aims to maintain long term average annualised volatility of each Systematic Multi Asset Risk Targeted fund within the range disclosed in the relevant Systematic Multi Asset Risk Targeted fund's investment objective. There is no guarantee that the actual annualised volatility that the SMART model will procure over the long term will be within those limits and accordingly there is a risk that actual volatility of the Net Asset Value may be higher than the target range and that investors redeeming assets may suffer a loss thereby. There is also a risk that in targeting its volatility range a Systematic Multi Asset Risk Targeted fund will not capture the full upside from rising markets as the target volatility model is designed to balance growth and volatility and would not result in an allocation of all assets to any single market.

Systematic Multi Asset Risk Targeted funds' target volatility strategy results an increased and more complex use of derivatives in comparison to multi asset funds using derivatives purely for hedging or non-extensive investment purposes. Systematic Multi Asset Risk Targeted funds global exposure is therefore monitored under absolute VaR instead of commitment approach. Funds using absolute VaR may have net leveraged exposure exceeding 100% of the Net Asset Value under the commitment approach and thereby may be considered to offer increased leverage. Increased net leveraged exposure may result in increased volatility and losses for investors. For further information, please refer to "High Leverage Risks" in the sub-section "Derivative Related Risks" under section "1.2 Risk Factors" in the Prospectus.

Investor Profile

Systematic Multi Asset Risk Targeted funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Systematic Multi Asset Risk Targeted fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Systematic Multi Asset Risk Targeted fund should be regarded as a long-term investment.

The investment objective for each Systematic Multi Asset Risk Targeted fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – SMART Global Moderate Fund*	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. 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. 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. 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. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund. 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.	**Reference Ccy: USD** 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. I 2. of the Prospectus). 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. Global Exposure: The global exposure of the fund will be monitored using the absolute VaR approach, which is limited to 12%. 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. 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. Under normal circumstances, the expected maximum leverage of the fund under the commitment approach is 165% of the Net Asset Value of the fund. Leverage under the commitment approach is generally lower than expected leverage due to the effects of netting and leverage reduction from hedging, risk reduction or cash held. 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. 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. The name of the fund is not indicative of the fund's performance and return.

* The name of the fund is not indicative of the fund's performance and return.

1.4. Additional Information

Mauritian Subsidiary:

Fidelity Funds may invest in the Indian securities market directly or through a wholly owned Mauritian subsidiary (the "Subsidiary"). The Subsidiary is incorporated as a private company limited by shares under the laws of Mauritius, under the name of FIL Investments (Mauritius) Limited (formerly Fid Funds (Mauritius) Limited). The shares of the Subsidiary are only registered shares. The Subsidiary has initially received from the Financial Services Commission of Mauritius a Category 1 Global Business Licence. On 31 January 2013, the Financial Services Commission of Mauritius has authorised conversion of this license to an Investment Holding company. Effective 1 January 2014, FIL Investment Management (Singapore) Limited has entered into an Investment Management Agreement with the Subsidiary. Pursuant to this agreement, FIL Investment Management (Singapore) Limited provides investment advisory and management services to the Subsidiary. FIL Investments (Mauritius) Limited has obtained on 17 February 2016 approval from the Securities and Exchange Board of India ("SEBI") to invest in India as a Foreign Portfolio Investor ("FPI") under Indian law. FIL Investments (Mauritius) Limited is registered under the registration number INMUFP037316 and has been granted approval to invest in Indian securities.

The Subsidiary's board of directors is as follows: Simon Fraser, Nishith Gandhi, Bashir Nabeebokus, Rooksana Bibi Sahabally-Coowar and Jon Skillman.

The auditor of the Subsidiary is PricewaterhouseCoopers, Mauritius.

Designated Bank – Mauritius

Under the terms set forth by the Financial Services Commission of Mauritius, the Subsidiary must make all investments held outside of Mauritius through a bank account maintained in Mauritius. The Subsidiary holds a bank account for this purpose with HSBC Bank (Mauritius) Limited, Offshore Banking Unit, Mauritius.

Designated Bank – India

Under Indian law, the Subsidiary, as a non-Indian foreign investor, must use a designated remitting bank in India for all cash transfers into and out of India. This remitting bank may have certain reporting requirements to the RBI with regard to the handling of such transactions. The Subsidiary has appointed Citibank N.A. as its remitting bank in India.

This structure shall not prevent the Depositary from carrying out its legal duties.

Local Mauritian Administrator

The Subsidiary has appointed SGG Fund Services (Mauritius) Ltd to act as administrator, secretary and registrar to the Subsidiary.

In respect of the Fund's audited annual and unaudited semi-annual reports, the financial results of the Subsidiary are consolidated with the financial results of the Fund. For the purpose of the investment restrictions set forth in the Prospectus, the consolidated investments of the Fund and the Subsidiary are considered.

The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in Indian securities. These fees and expenses include brokerage costs and commissions, transaction costs associated with converting currency to and from Indian Rupee from and to US Dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

The following is a summary of certain tax matters relating to the Fund and the Subsidiary. The summary is based upon advice received by the Fund and the Subsidiary from advisers in India and Mauritius at the date of the Prospectus regarding the current tax laws in India and Mauritius, the tax treaty and the prevailing practices of the relevant tax authorities, all of which are subject to change. Any such change could increase the taxes paid by the Fund or the Subsidiary and adversely affect the Fund's returns. The Fund and its advisors are not liable for any loss which may arise for a Shareholder as result of any change of the applicable tax laws or change in the interpretation by the Courts/tax authorities.

India

Tax implications – Subsidiary investing in India:

The taxation of the Subsidiary in India is governed by the provisions of the Indian Income-tax Act, 1961 (ITA), read with the provisions of Double Taxation Avoidance Agreement (DTAA) between India and Mauritius (Mauritius Treaty).

1. **Taxability under the ITA:**

a) **Dividends:**

Income distributions to the Subsidiary by way of dividends from its investments in securities being equity shares of Indian companies are not subject to any withholding tax as dividends are presently not taxable in the hands of Shareholders. However, the Indian companies declaring/distributing paying dividends are subject to a distribution tax at an effective rate of 20.555% (including surcharge and education cess) on the same;

b) **Capital gains:**

Securities held by the Subsidiary in accordance with the applicable FPI regulations in India are regarded as "capital assets". Hence, the gains earned by the Subsidiary on disposal of its investments in India shall be characterised as capital gains. Depending on the period for which the securities are held, the gains would be taxable as short-term or long-term capital gains.

Type of instrument	Period of holding	Characterization
Listed securities (other than units) / unit of equity oriented fund / unit of Unit Trust of India / zero coupon bond	More than 12 months 12 months or less	Long Term Capital Asset Short Term Capital Asset
Unlisted shares (including those offered through offer for sale as part of an initial public offer)	More than 24 months 24 months or less	Long Term Capital Asset Short Term Capital Asset
Other securities (unit of a non-equity oriented fund / any other unlisted securities)	More than 36 months 36 months or less	Long Term Capital Asset Short Term Capital Asset

Capital gains earned by the Subsidiary are taxable at the following rates:

Nature of Income	Tax Rates for FYE 31 March 2019			
Capital Gains	Listed Equity/ Units of equity oriented Mutual Fund/units of Business Trust (Subject to STT)	Listed Equity/Units of equity oriented Mutual Fund/units of Business Trust (not subject to STT)	Debt securities / Units of Mutual Fund (other than equity oriented)	Futures & Options
Long Term	10.92% on income exceeding INR 0.1 million	10.92%	10.92%	Not applicable
Short Term	16.38%	32.76%	32.76%	32.76%

The Finance Act, 2018, has introduced w.e.f. 01 April 2018, tax on long-term capital gains (exceeding INR 0.1 million) arising from transfer of equity shares (on which STT is paid on acquisition and transfer), units of equity-oriented fund and units of business trust (on which STT is paid on transfer), at the rate of 10%, plus applicable surcharge and education cess.

The CBDT has issued a notification dated 1 October 2018, clarifying that condition of paying STT at the time of acquisition shall not apply for all transactions of acquisition of equity shares other than the following negative list:

a. where the acquisition of existing listed equity shares in a company whose equity shares are not frequently traded on a recognised stock exchange of India is made through a preferential issue, other than specified preferential issues;

b. where transactions for acquisition of existing listed equity shares in a company is not entered through a recognised stock exchange, except in specified circumstances; and

c. acquisition of equity share during the period beginning from the date on which the company is delisted from a recognised stock exchange and ending on the date immediately preceding the date on which the company is again listed on a recognised stock exchange, in accordance with the Securities Contracts (Regulation) Act, 1956 read with Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules made thereunder.

The Finance Act 2018 has also provided grand fathering for capital gains accrued on listed shares held as on 31 January 2018, by rebasing the cost to higher of actual cost or fair market value as on 31 January 2018.

The cost of acquisition for computing long term capital gains on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust acquired before 1 February, 2018, shall be higher of:

- Actual cost of acquisition; and
- Lower of:
  - Fair market value; and
  - Value of consideration received upon transfer

For this purpose, fair market value shall mean:

a) in a case where the capital asset is listed on any recognised stock exchange as on 31 January, 2018, the highest price of the capital asset quoted on such exchange on the said date. Provided that where there is no trading in such asset on such exchange on 31 January, 2018, the highest price of such asset on such exchange on a date immediately preceding 31 January, 2018 when such asset was traded on such exchange shall be the fair market value;

b) in a case where the capital asset is a unit which is not listed on a recognised stock exchange as on 31 January, 2018, the Net Asset Value of such unit as on the said date;

c) in a case where the capital asset is an equity share in a company which is

- not listed on a recognised stock exchange as on 31 January, 2018 but listed on such exchange on the date of transfer;

- listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on 31 January, 2018 by way of transaction not regarded as transfer under the provisions of the ITA

an amount which bears to the cost of acquisition the same proportion as cost inflation index for the financial year 2017-18 bears to the cost inflation index for the first year in which the asset was held by the assessee or for the year beginning on 1 April, 2001, whichever is later.

c) **Interest:**

Income received in respect of securities (other than dividend income but could include interest received in respect of securities) would be taxable at 5.46% (if certain conditions are satisfied) or 21.84% (assuming highest rate of surcharge and education cess);

d) **Capital gains from Foreign Currency Convertible Bonds ("FCCB"), American Depository Receipt ("ADR") and Global Depository Receipt ("GDR"):**

Capital gain arising from transfer of FCCB, ADR and GDR outside India between two non-resident investors should generally not be subject to tax in India

e) **Transactions under the Securities Lending and Borrowing (SLB) scheme:**

Any transfer in the scheme of lending and borrowing of securities which is subject to guidelines prescribed by the SEBI or RBI is not regarded as 'transfer' under the relevant provisions of the ITA. Further, such transactions are not liable to STT. Subject to beneficial provisions of the Tax Treaty, gains earned from short sale and re-purchase of securities could be classified as 'capital gains'or "business income". If the gains are characterised as 'capital gains' then the same may be subject to tax in India, subject to the provisions of the Tax Treaty. If the gains are characterised as "business income", then the same may not be subject to tax if the Fund does not have a 'Permanent Establishment' in India as per Article 5 of the Tax Treaty.

If the Fund lends security under SLB scheme, then lending fee received by the Fund may generally be regarded as income from other sources (taxable at 40%) in the hands of the Fund. However, the Fund may seek to argue that the same should be regarded as 'income in respect of securities', thus taxable at the rate of 20% under the special tax regime applicable to FPIs.

2. **Taxability under the Mauritius Treaty:**

a) **Capital gains:**

- As Per the Mauritius Treaty, with effect from 1 April 2017, capital gains would be taxable as under:
  - Gains arising from alienation of shares in companies resident of India, where the shares are acquired prior to 1 April 2017, are not taxable in India;
  - Where the shares in such companies are acquired on or after 1 April 2017 and the said shares are sold prior to 1 April 2019, then the gains arising from sale of the said shares shall be taxable at 50% of the tax rates applicable under the provisions of the ITA. The benefit of the lower tax rate on capital gains would be available subject to fulfilment of certain conditions.
  - Where the shares in such companies are acquired on or after 1 April 2017 and the said shares are sold on or after 1 April 2019, then the gains arising from sale of the said shares shall be taxable as per the provisions of the Indian tax laws.

b) **Interest:**

- Interest received in India by the Subsidiary shall be taxable at the rate of 7.5% under the Mauritius Treaty, if the beneficial owner of interest is a resident of Mauritius.

c) **Business Income:**

- Any income chargeable as business income is not liable to tax in India as per Article 7(1) of the Mauritius Treaty if the Subsidiary does not have a Permanent Establishment in India.

Notes:

1. The above rates of tax are considered as per the Finance Act 2018. These rates would apply where taxable income exceeds Rs.100 million and is inclusive of surcharge of 5% and education cess of 4%. The surcharge of 5% would get reduced to 2% where the taxable income exceeds Rs.10 million but does not exceed Rs.100 million. The surcharge of 2% would not apply where the taxable income does not exceed Rs.10 million.
2. The Indian Income-tax provisions require companies to pay a Minimum Alternate Tax (MAT) calculated at 20.202% (assuming highest rate of surcharge and education cess) of their "book profits", in the event that the tax payable by them under normal provisions of the domestic tax law is less than the MAT so calculated.

   In computing 'book profits', amongst others, any income in the form of capital gains and interest earned by a foreign company, are excluded if the tax payable on such income is lower than the MAT rate. Further, in the Finance Act 2016, the Government introduced an explanation with retrospective effect from 1 April 2001, clarifying that MAT does not apply to foreign companies, if –

   - the foreign company is a resident of a country with which India has a Treaty and the foreign company does not have a permanent establishment in India; or
   - the foreign company is a resident of a country with which India does not have a Treaty and is not required to seek registration under any law in respect of companies.

   Since the Subsidiary is a tax resident of Mauritius with whom India has a Treaty, MAT provisions should not be applicable to the Subsidiary.
3. In order to avail Mauritius Treaty benefits, the subsidiary is required to maintain documents such as Tax Residency Certificate issued by the Mauritius Revenue Authorities and Form No.10F.

4. Benefits under the Mauritius Treaty are subject to the provisions of General Anti Avoidance Rules (GAAR), which are discussed separately.

Securities Transaction Tax:

Securities transaction tax (STT) is payable on purchase or sale of securities being equity shares of Indian companies, where the transaction of purchase or sale is entered into in a recognised Stock Exchange in India. The current STT rates have been tabulated below.

Taxable Securities Transaction	STT rate	Payable by
Purchase or Sale of equity shares	0.1%	Purchaser and Seller
Sale of Futures	0.01%	Seller
Sale of Option	0.05%	Seller
Sale of an Option, where exercised	0.125%	Purchaser
Sale of a unit of equity oriented fund to the mutual fund	0.001%	Seller

Stamp duty:

Any purchase/sale of securities (being Equity Shares/Debentures of Indian Companies, Government Securities, Futures or Options) by the Subsidiary through a stock broker on Indian Stock Exchange will attract stamp duty. The stamp duty is levied on the contract note issued by the broker. The actual duty rates are based on the relevant Indian State law where the Stock Exchange is situated and the type of security purchased/sold. The current stamp duty rates in Maharashtra are tabulated below.

Taxable Securities Transaction	Stamp duty rate
Purchase or sale of Government Securities	0.0005% of the contract value
Purchase or sale of Equity Shares/Debenture of Indian company: ■ delivery based transfer ■ non-delivery based transfer	 0.01% of the contract value 0.002% of the contract value
Purchase or sale of Futures or Options or Currency derivatives	0.002% of the contract value

No stamp duty is payable on transfer of any security held in dematerialised form.

Tax implications – the Fund investing directly in India:

The taxability of the income (dividend, capital gains and interest) earned by the Fund if it invested directly from Luxembourg in India, shall be same as discussed in point no. 1, under the heading "Taxability under the ITA", above. Further, since the Fund is a SICAV, it shall not be eligible to claim the benefits available, if any under the India – Luxembourg Tax Treaty.

Other relevant tax considerations

Minimum Alternate Tax

The provisions of the ITA provides for levy of MAT on all companies. Under these provisions, where income-tax payable by a company on its total income as computed under the ITA is less than 18.5% (eighteen point five percent) of its book profits (computed in a prescribed manner), then the book profit is deemed to be total income and the tax is computed at 18.5% (eighteen point five percent) of its book profits.

Further, as per the ITA amended by the Finance Act 2016, MAT provisions should not be applicable to a foreign company, if:

(1) it is resident of a country with which India has a tax treaty, and it does not have a permanent establishment in India, in accordance with the provisions of the relevant tax treaty; or

(2) it is resident of a country with which India does not have a tax treaty, and it is not required to seek registration under Indian corporate laws.

In the current case, as the Fund is expected to be resident of Mauritius with which India has a Tax Treaty and it does not form permanent establishment in India and the income of the Fund comprise of capital gains (which should be excluded from MAT as discussed above), and hence MAT should not be applicable to the Fund.

GAAR

The GAAR provisions are effective from April 1, 2017. GAAR may be invoked by the Indian tax authorities in case arrangements are found to be impermissible tax avoidance arrangements. A transaction can be declared as an impermissible tax avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which also satisfies at least one of the four tests mentioned below:

(a) Creates rights or obligations which are ordinarily not created between parties dealing at arm's length;

(b) It results in directly / indirectly misuse or abuse of the ITA;

(c) It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or

(d) It is entered into or carried out in a manner, which is not normally employed for bona fide business purposes.

In such cases, the Indian tax authorities are empowered to deny the benefits under a tax treaty, re-allocate the income from such arrangement, or re-characterize or disregard the arrangement. Some of the illustrative powers are:

(a) Disregarding or combining or re-characterizing any step of the arrangement or party to the arrangement;

(b) Ignoring the arrangement for the purpose of taxation law;

(c) Relocating place of residence of a party, or location of a transaction or situs of an asset to a place other than provided in the arrangement;

(d) Looking through the arrangement by disregarding any corporate structure; or

(e) Re-characterizing equity into debt, capital into revenue, etc.

The above terms should be read in context of the definitions provided under the ITA. Further, the onus to prove that the main purpose of an arrangement was not to obtain any tax benefit is on the taxpayer. Also, any resident or non-resident may approach the Authority for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement. The GAAR circular also clarifies that GAAR provisions shall not apply if the arrangement is held as permissible by the GAAR or where the Court has explicitly and adequately considered the tax implication while sanctioning an arrangement. The GAAR provisions, if invoked, could result in denial of the beneficial provisions of the Tax Treaty.

The IT Rules have come out with few exceptions where the provisions of GAAR shall not apply. A summary of the key exceptions for application of GAAR provisions as provided under the IT Rules, are set out below.

i. Monetary Threshold Exemption

   The GAAR provisions should apply only where the tax benefit (to all the parties in aggregate) from an arrangement in a relevant year exceeds INR 30,000,000.

ii. Exemption to FPIs and P-Note holders

   - SEBI-registered FPIs are excluded from applicability of GAAR provisions if they do not avail benefits under a tax treaty entered into by India.
   - Investments in FPIs made by non-resident investors by way of offshore derivative instruments or otherwise, directly or indirectly, are excluded from the ambit of the GAAR provisions.

iii. Grandfathered income

   The GAAR provisions should not apply to any income accruing or arising to, or deemed to accrue or arise to, or received or deemed to be received by, any person from transfer of investments made before 1 April 2017.

The CBDT vide circular No 7 of 2017 dated 27 January, 2017 ('the GAAR circular') has provided certain clarifications with respect to implementation of the GAAR provisions. Amongst others, it has been clarified that GAAR shall not be invoked merely on the ground that the entity is located in tax efficient jurisdiction. If the jurisdiction of the FPI finalised based on non-tax commercial considerations and the main purpose is not to obtain tax benefit, then GAAR will not apply.

Under the ITA, shares or interest in a company or entity registered or incorporated outside India would be deemed to be situated in India if the shares or interest derive, directly or indirectly, value substantially from assets located in India.

The ITA has been subsequently amended, to clarify that the scope of the offshore transfer tax provisions shall exclude from their ambit, direct or indirect investments held by non-resident investors in FPIs that are registered as Category-I or Category-II FPI with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. Thus, transfer or redemption or buyback of shares held by the investors directly or indirectly in such FPIs shall not be subject to any tax in India. Since the Subsidiary is a Category II FPI, the indirect transfer provisions should not apply.

As per section 56(2)(x) of the ITA, as inserted by Finance Act 2017, where any person receives any shares and securities from any person for a consideration which is lower than the Fair Market Value ('FMV') by more than INR 0.05 million, then the difference between the FMV and consideration shall be taxable in the hands of acquirer as 'Income from other sources'. The rules for determining the fair market value of shares and securities have been prescribed under the Income Tax Rules,1962.

Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting ("MLI")

MLI has entered into force on 1 July 2018. The Organisation of Economic Co-operation and Development ("OECD") released the MLI. The MLI, amongst others, includes a "principal purpose test", wherein Tax Treaty benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit. The MLI has also expanded the scope of permanent establishment to include agent (excluding an independent agent) playing principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive. In a ceremony held in Paris on 7 June, 2017, various countries including India, signed the MLI. Mauritius has signed the MLI on 5 July 2017. However, Mauritius has not included its tax treaty with India in the provisional list of reservations and notification submitted with OECD. The press release issued by OECD suggests that Mauritius will have a bilateral discussion with countries not covered by the MLI to implement the BEPS minimum standards latest by end of 2018. The tax position will have to be reviewed in light of developments in this context.

Mauritius

The Subsidiary has initially been incorporated as a Category 1 Global Business Company. The Financial Services Development Act 2001 has been repealed and replaced by the Financial Services Act 2007 (FSA). The FSA has simplified the regulatory regime and consolidated the legislative framework of the global business sector.

As it is now, the Subsidiary will be subject to tax at 15% and may either claim credit for actual foreign taxes suffered on its foreign income or otherwise claim a presumed credit equivalent to 80% of the Mauritius tax payable on its foreign source income, whichever is the higher. The foreign tax credit is restricted to the Mauritius tax liability. Hence, the Subsidiary will be subject to tax at the maximum effective rate of 3% and, where the actual foreign tax suffered is greater than 15%, the Mauritius tax liability will be reduced to nil. Under the Mauritius Income Tax Act 1995, gains arising from the sale of shares or securities of a GBC 1 are exempt from income tax. However, expenses directly attributable to the exempt income will be disallowed for tax purposes. Common expenses indirectly attributable to exempt income should be disallowed to the extent that the proportion of exempt to total taxable and exempt income is more than 10%.

Dividends paid by the Subsidiary to its parent company are not subject to any tax in Mauritius. Also, Mauritius does not tax capital gains and therefore gains resulting from disposal by the Subsidiary of its investments in India will not be subject to tax in Mauritius.

A certificate of Mauritian tax residence has been provided by the Director General, Mauritius Revenue Authority (MRA) in respect of the Subsidiary. Accordingly, the Subsidiary qualifies as a resident of Mauritius for the purposes of the Treaty. On this basis the Subsidiary should continue to be entitled to certain reliefs from Indian tax under the Mauritius/India Tax Treaty (see 'India' Taxation above).

As from 1 January 2015, there are new substance requirements to obtain a Tax Residence Certificate (TRC). The GBC 1 company, in addition to the existing substance requirements, must meet at least one of the following criteria:

(i) it has or shall have office premises in Mauritius; or

(ii) it employs or shall employ on a full time basis at administrative/technical level, at least one person who shall be resident in Mauritius; or

(iii) its constitution contains a clause whereby all disputes arising out of the constitution shall be resolved by way of arbitration in Mauritius;

(iv) it holds or is expected to hold within the next 12 months, assets (excluding cash held in bank account or shares/interests in another corporation holding a Global Business Licence) which are worth at least USD 100,000 in Mauritius;

(v) its shares are listed on a securities exchange licensed by the Commission; or

(vi) it has or is expected to have a yearly expenditure in Mauritius which can be reasonably expected from any similar corporation which is controlled and managed from Mauritius.

The India Focus Fund (non resident) should not be subject to any taxation in Mauritius in respect of dividends or interest from the Subsidiary and in respect of disposals (including redemptions) of the Shares in the Subsidiary.

Fidelity Funds – Taiwan Fund

Foreign investment made directly into Taiwan is permitted under the Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals and Relevant Foreign Exchange Settlement Procedures ('Regulations'). The QFII system was abolished and foreigners need not to be "qualified" in order to buy and sell ROC listed equities, as long as they register with Taiwan Stock Exchange and obtain an investment ID as Foreign Institutional Investors ('FINI') (such as institutional funds or corporate) or overseas Chinese and Foreign Individual Investors ('FIDI'). So far, except for certain investment threshold limitation in the restricted industries, such as Postal Service Business, there should be no more investment quota applicable to FINI. For not listed securities, the foreigner needs to obtain the Foreigner Investment Approval from the Investment commission.

Fidelity Funds – EURO STOXX 50® Fund

This section provides additional information on the fund and the EURO STOXX 50® Index (the "Index").

The Index represents the performance of the 50 largest companies among the 19 super-sectors+ in terms of free-float market cap in 11 Eurozone countries. These countries include: Austria, Belgium, Finland, France, Germany, Luxembourg, Ireland, Italy, the Netherlands, Portugal and Spain. The Index has a fixed number of components and is part of the STOXX blue-chip index family. The index captures about 60% of the free-float market cap of the EURO STOXX Total Market Index (TMI).

Due to the concentrated nature of the Index, it will not at all times of the cycle fully represent the broader market, as it may have a bias in terms of sectors, countries, cyclicality, style etc. The Index is weighted based on free float market capitalisation subject to a cap of 10% for any individual constituent. The Index composition is reviewed annually. As at 31 October 2019, the top 10 largest constituent securities of the Index were:

Rank	Company	ICB Super-Sector	Weighting (as % of Index)
1.	SAP	TECHNOLOGY	5.01
2.	TOTAL	OIL & GAS	4.86
3.	LVMH	PERSONAL & HOUSEHOLD GOODS	3.96
4.	ASML HOLDING	TECHNOLOGY	3.87
5.	LINDE	CHEMICALS	3.79
6.	SANOFI	HEALTH CARE	3.62
7.	ALLIANZ	INSURANCE	3.60
8.	SIEMENS	INDUSTRIAL GOODS & SERVICES	3.20
9.	UNILEVER	PERSONAL & HOUSEHOLD GOODS	2.98
10.	AIRBUS	INDUSTRIAL GOODS & SERVICES	2.85

Investors may obtain the latest index information, detailed information on the Index methodology (including the calculation formula), and other important news of the Index at the website of the index provider, www.stoxx.com. This website has not been reviewed by the SFC.

The SFC reserves the right to withdraw the authorization of Fidelity Funds – EURO STOXX 50® Fund if the Index is no longer considered acceptable.

The Investment Manager is independent of the index provider, STOXX Limited. Investors should note that the composition of the Index may change from time to time and current constituent securities of the Index may be delisted and other securities added to form part of the Index. The accuracy and completeness of the calculation of the Index may be affected if there is any problem with the system for the computation and/or compilation of the Index.

Subject to the investment restrictions applicable to the fund as described in part V of the Prospectus, the objective of the fund is to track the performance of the Index thereby seeking to achieve long term capital growth. However, there is no assurance that the performance of the fund will be the same as the performance of the Index. The fund aims to use a replication strategy and hold all securities that represent the Index but as the breakdown of the Index will vary according to movements of the stock market, the fund may not be able to fully track the Index at all times and this may result in tracking error. Tracking error may also result due to fees and charges and volatility of the constituent securities. To minimise tracking error and reduce transaction costs, the fund will invest in futures on the Index subject to the restrictions set forth in part V of the Prospectus. Given the nature and objective of the fund, it may not be able to adapt to market changes and any fall in the Index is expected to result in a corresponding fall in the value of the fund. In the event that the Index ceases to be operated or is not available, the Directors will consider whether the fund should maintain its current structure until such time as the Index is made available again or change its objective to track another index with similar characteristics of the Index.

STOXX and its licensors (the "Licensors") have no relationship to Fidelity Funds, other than the licensing of EURO STOXX 50® and the related trademarks for use in connection with Fidelity Funds – EURO STOXX 50® Fund, the ("fund").

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the fund.
- Recommend that any person invest in the fund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the fund.
- Have any responsibility or liability for the administration, management or marketing of the fund.
- Consider the needs of the fund or the owners of the fund in determining, composing or calculating the (relevant index) or have any obligation to do so.

+ This is determined by the Industry Classification Benchmark ("**ICB**"), which is an industry classification taxonomy used to segregate markets into sectors within the macroeconomy.

German Investment Fund Tax Act

Since 1 January 2018 a new version of the German Investment Tax Act ("German ITA") applies to the taxation at fund level as well as to the taxation at investor level. One of the major new elements, the so-called "partial tax exemption", provides for tiered rates of German tax relief at shareholder level upon taxable income derived from German or foreign funds. The scope of relief depends on both the investor category (e.g. private individual investor or corporate investor) as well as the category of fund (e.g. "equity fund" or "mixed fund" both as defined by German tax law). In order to be considered an equity fund or mixed fund - and therefore in order to enable the shareholder to benefit from tax relief - a UCITS investment fund must comply with certain minimum investment ratios in "equity participations" (as defined in section 2 sub-section 8 of the German ITA) on a permanent basis. All funds qualifying for the "equity fund" or "mixed fund" status are disclosed in Appendix IV, "List of funds qualifying as "Equity fund" or "Mixed fund" for the German Investment Fund Tax Act" of the Prospectus. The scope of "equity participations" held in the portfolio of a fund will be monitored on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

Benchmark Regulation

On 30 June 2016, the European Parliament and the Council adopted a regulation that comes into force on 1 January 2018 requiring further transparency on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmark Regulation").

At the date of this Prospectus, the Fund has only one index tracker fund, i.e. Fidelity Funds – EURO STOXX 50® Fund. This fund aims to track the performance of the EURO STOXX 50® Index.

Other funds may use indices for the purpose of performance fee calculation. Currently, such Share Classes are not offered to retail investors in Hong Kong.

In accordance with the EU Benchmark Regulation, the Investment Manager will maintain an index contingency plan setting out the actions to be taken in the event that a benchmark changes materially or ceases to be provided. Also, the EU Benchmark Regulation requires the prospectus to provide clear and prominent information stating whether the benchmark that may be used is provided by an administrator included in the register of administrators and benchmarks, as defined in the article 36 of the EU Benchmark regulation (the "Benchmark Register"). EU benchmark administrators have until 1 January 2020 to submit a request to be entered on the Benchmark Register. As at the date of this prospectus, MSCI INC, ICE Benchmark Administration Limited and FTSE International Limited are listed in the Benchmark Register.

Updated information in relation to whether a benchmark is provided by an administrator included in the ESMA register of benchmark administrators will be disclosed once available.

Benchmarks may also be used by some funds for comparison purposes or as point of reference against which the performance of a fund may be measured but the funds may freely select the securities in which they invest. Given that the funds are actively managed and investment decisions are made at the discretion of the Investment Manager, the actual holdings and fund performance may differ materially from that of the benchmark(s).

PART II

2. CLASSES OF SHARES AND SHARE DEALING

2.1. Classes of Shares

The Board may decide at any time to create within each fund different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant fund, but where a specific fee structure, or other specific features may apply according to the characteristics of each class of Share listed below. Additionally, classes of Shares may be created in Euro, US Dollar, Japanese Yen, Sterling, Hong Kong Dollar, Singapore Dollar, Polish Zloty, New Zealand Dollar, Australian Dollar, Hungarian Forint, Czech Koruna, or any other freely convertible currency.

A detailed list of Share classes available as at the time of the Prospectus can be found in Appendix II, "List of Share Classes" of the Prospectus. Such list may be updated from time to time. A complete list of all available Share classes may be obtained, free of charge and upon request, from the registered office of the Fund in Luxembourg.

The Management Company may, at any time, offer existing classes of Shares through different distribution channels in different countries.

The Board shall update the relevant country specific information with the addition of existing classes of Shares in order to conform to local law, custom, business practice or any other reason.

Class A Shares

Funds offering A Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
Bond Funds	USD 2,500	USD 1,000	Up to 3.5%	0%	Up to 1.50%	n/a
Cash Funds	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	n/a
Systematic Multi Asset Risk Targeted Funds	USD 6,000	USD 1,500	Up to 5.25%	0%	Up to 1.50%	n/a
All other Fund ranges as applicable	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The annual management fee rate per class A Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class C Shares

Funds offering C Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 1.00%

* or the equivalent in any major freely convertible currency of the amounts specified.

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. This fee is accrued daily and payable quarterly to the General Distributor.

The annual management and annual distribution fee rates per class C Shares, as currently applied, are disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class I Shares

Class I Shares may only be acquired by institutional investors who meet the requirements established from time to time by the General Distributor. The I class of Shares is designed principally for investment of assets of institutional investors such as pension funds, charities and local government bodies.

The Board may, in its absolute discretion, delay the acceptance of any subscription/purchase for Class I Shares until such date as it has received sufficient evidence of the qualification of the investor as an institutional investor. If it appears at any time that a holder of Class I Shares is not an institutional investor, the Board will switch such Shares into Class A Shares in the relevant fund (or in another fund with similar investment policy if the relevant fund does not issue Class A Shares) and notify the relevant Shareholder of such switch.

Funds offering I Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 10,000,000	USD 100,000	0%	0%	Up to 0.80%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The annual management fee rate per class I Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class Y Shares

Funds offering Y Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 2,500	USD 1,000	0%	0%	Up to 1.00%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

Class Y Shares are available to:

- certain financial intermediaries or institutions for their investment services, which are exclusively remunerated by their clients, and either have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management;
- other investors or intermediaries at the Board's, the Management Company's or their delegates' discretion.

The annual management fee rate per class Y Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Minimum Holding

For all classes of Shares the minimum value of a holding at any time must amount to the gross minimum initial investment applicable to the particular class of Shares of that fund. If the holding of a Shareholder in a class of Shares is below such minimum initial investment the Board may proceed to a compulsory redemption of all his Shares in accordance with the procedure described under Part III, 3.4. "Eligible Investors and Restriction on Ownership" of the Prospectus.

Hedged Share Classes

The Board has made currency hedged Share classes available for some funds. These Share classes utilise forward foreign exchange contracts to hedge undesired currency risk.

It is important to note that hedging transactions are implemented irrespective of whether a Fund's Reference Currency - or the currency of individual securities held - are declining or increasing in value relative to other currencies. Where such hedging is undertaken it may substantially protect investors in the relevant class(es) against a decrease in the currency value of the underlying portfolio holdings relative to the Principal Dealing Currency, but it may also preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings. There can also be no assurance that the hedging employed will fully eliminate all currency risk for investors.

While currency movements will naturally impact the Net Asset Value and the performance of a hedged Share class versus an unhedged Share class within the same fund, performance will also be affected by factors such as interest rate differentials, as well as associated transaction and collateral administration costs.

There are two primary types of currency hedging:

1. **Fund Reference Currency hedging** (Translation hedging)

   Forward foreign exchange currency contracts, of a size comparable to the Share class Net Asset Value, are utilised to hedge the Fund Reference Currency only, plus or minus the costs of hedging, such as but not limited to interest rate differential for reference currency hedging. These Share classes are labelled with a currency pairing in brackets at the end of the Share Class name,for example,"(EUR/USD hedged)". In this case, the hedged share class aims to replicate the USD performance of the fund in EUR.

2. **Currency look-through hedged Share classes**

   a) **Currency look-through to the underlying portfolio** (Look-through to underlying portfolio)

      This aims to hedge the underlying currency effects at an individual security level so investors receive the market returns of a security in their Principal Dealing Currency without the associated currency contribution.

   b) **Look-through hedging with reference to the currency exposure of a reference index** (Look-through to fund reference index)

      This is implemented in instances where the Investment Manager seeks to add value by actively deviating from the currency positions of a reference index. Hedging the fund's currency exposure to its reference index - rather than the fund's underlying securities - preserves the impact of the Investment Manager's active currency positions while hedging the remaining undesired currency risk.

   c) **Look-through with customised hedging** (Custom hedging)

      In some hedged Share classes of funds which invest across a range of asset classes, only the currency exposures arising from specific asset class(es) (for example, fixed income) are hedged.

For more information on potential risk considerations relating to currency hedging, investors should refer to Part I, 1. Fund Information, 1.2. Risk Factors in the Prospectus. A list of instruments that can be used to carry out currency hedging transactions can be found in the investment policy for each range of funds in Part I, 1. Fund Information in the Prospectus.

The hedged Share classes offered by the Fund are listed in section "Definitions" and a detailed list of all hedged Share classes available per fund at the time of this Prospectus can be found in Appendix II, "List of Share Classes" at the end of the Prospectus.

2.2. Share Dealing

Dealing Procedures

Shares can normally be purchased, sold or switched with any of the Distributors or be subscribed for or redeemed or switched with the Management Company on a day that the Distributors or the Management Company are open for business and following the procedures as set by the Distributors or the Management Company. Different procedures may apply if dealing in Shares is made through Distributors. For further information on these, please contact your usual contact at FIL Group.

Single Price

There is a single price for buying and selling Shares which represents the Net Asset Value of the relevant Share. If applicable, an initial charge is added in the case of purchases and a switch charge in the case of switches. If applicable, a redemption fee is deducted in the case of redemptions. For Class I Shares a dilution levy might also be applied.

Contract Notes

Contract notes will normally be issued within 24 hours of the allocation of Shares in case of purchases or of the price being determined in case of redemptions and switches.

Dealing Cut-Off Times

Standard dealing cut-off times are shown in the table below.

Standard dealing cut-off times		
Central European Time	UK Time	Hong Kong Time
4.00 pm	3.00 pm	5.00 pm

Non-standard dealing cut-off times		
Central European Time	UK Time	Hong Kong Time
1.00 pm	12.00 noon	5.00 pm

Other dealing cut-off times may be agreed with local Distributors.

2.2.1. HOW TO BUY SHARES

Applications

Investors buying Shares for the first time have to complete an application form. The instructions for subsequent purchases must normally contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies) and the value of Shares to be bought. Purchase instructions will normally only be fulfilled on banker's notification of receipt of cleared monies.

In case of joint holding and unless specifically stated in writing at the time of application, any one of the registered joint Shareholders is authorised to sign any documents or to give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor.

Completed applications with cleared monies received by a Distributor or the Management Company where the investor is subscribing for Shares directly from the Management Company, on a day that the Distributor and the Management Company (or the Management Company alone if the application is addressed to it) are open for business before the appropriate dealing cut-off times on a Valuation Date will normally be fulfilled that day at the next calculated Net Asset Value of the relevant share plus any applicable initial charge.

Normally, the Management Company and/or the relevant Distributor do not accept from, or make payments to, persons other than the registered Shareholder or any of the joint Shareholders.

The Management Company may delay the processing of the applications until receipt of all the documents it may request to comply with the applicable laws and regulations.

Price

The purchase price comprises the Net Asset Value of Shares of the relevant class calculated on a Valuation Date plus the applicable initial charge. The number of Shares will be rounded up or down to the nearest one-hundredth of a Share.

Details of the most recent Net Asset Value of Shares in each class may be obtained from each Distributor or the Management Company. The Net Asset Values of the appropriate classes are published in such manner as decided from time to time by the Management Company.

Subscription in Specie

The purchase price, excluding any sales commission, may be paid by contributing to the relevant fund securities consistent with the investment policy and investment restrictions of the relevant fund. This is subject to approval of the Board and all applicable laws and regulations, notably with respect to the issuance of a special report from the approved statutory auditor of the Fund, which may also be specifically requested by the Board.

The specific costs for such purchase in specie, in particular the costs of the special report will normally be borne by the purchaser, or a third party.

Currencies

Investors may place orders for Shares with Distributors in any of the major freely convertible currencies in addition to the Principal Dealing Currency of the individual funds and/or classes of Shares. Investors may contact the Distributors for information about such currencies. The Distributors may publish details of other currencies which will be accepted. Foreign exchange transactions required to handle client purchases/redemptions may be aggregated and will be carried out by FIL Group's central treasury department on an arm's length basis through certain FIL Group companies from which a benefit may be derived by such companies. Settlement must be made in the currency in which the order was placed.

Investors subscribing for Shares direct through the Management Company may only settle in one of the Principal Dealing Currencies of the applicable fund or class.

In case of compulsory redemption of Shares by the Fund, subject to the conditions set out in the Articles of Incorporation, the relevant investment will be automatically redeemed in the Principal Dealing Currency (unless otherwise specifically decided by the Board or instructed by the relevant Shareholder) free from any redemption charge at the Net Asset Value per Share calculated, and the proceeds will be returned to the relevant Shareholder's bank account.

Settlement

Settlement should be made by electronic bank transfer net of bank charges. Payment should be made to the bank account published by the Distributor as appropriate to the currency of settlement.

Other methods of payment require the prior approval of the Distributor or the Management Company. Where payments are accepted by cheque (or where an electronic bank transfer does not result in the immediate receipt of cleared funds), processing of the application will usually be deferred until cleared monies are received. Cleared monies will be invested net of bank collection charges.

Shareholders should normally allow at least three Business Days before further switching, selling or redeeming their Shares after purchase or subscription.

The full ownership of Shares will normally be transferred to the investor upon receipt of cleared monies.

Form of Shares

Class A and Y Shares are issued in registered form in the name of the subscriber or made available through Clearstream Banking unless shown otherwise in the notes of the respective funds in part I of the Prospectus. Class C and I Shares are issued in registered form and Class I Shares may be available through the clearing houses subject to eligibility and Distributor acceptance. The Fund no longer issues bearer Shares, following the decision taken by the Board on 14 May 1996.

Registered Shares are held on a register established by the Fund or its delegate in the investor's name. No Share certificates are issued.

Certification of the registered holding may be requested and will be mailed within approximately four weeks after payment for the Shares and provision of registration details to the Distributor or the Management Company.

Anti-Money Laundering and Counter-Terrorist Financing Legislation

Pursuant to the Luxembourg law of 5 April 1993 relating to the financial sector (as amended), the Luxembourg law of 12 November 2004 relating to money laundering and counter terrorist financing (as amended), the law of 27 October 2010 enhancing the anti-money laundering and counter-terrorist financing legal framework and the CSSF Regulation No. 12-02 of 14 December 2012 implementing a legally binding reinforcement of the regulatory framework, as well as associated circulars of the Luxembourg supervisory authority, obligations have been imposed on the Fund to take measures to prevent the use of investment funds for money laundering and terrorist financing purposes.

Within this context a procedure for the identification of investors and where relevant any beneficial owners has been established by the Management Company and/or the relevant Distributor. That is, the application form of an investor must be accompanied by such identification documents as determined from time to time. Investors may also be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations. Such information may include source of wealth and profession. Failure to provide documentation may result in delay in investment or the withholding of sale proceeds.

If you have any questions regarding the identification documentation required, you should contact the Management Company or your usual contact at FIL Group.

2.2.2. HOW TO SELL SHARES

Instructions to Sell

Instructions to sell registered Shares should be addressed to a Distributor or to the Management Company. The instructions must contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies), the number or value of Shares to be sold and bank details. Instructions received on a day that the Distributor or the Management Company is open for business, before the appropriate dealing cut-off times on a Valuation Date, are normally dealt with that day at the next calculated Net Asset Value of the relevant class. Normally, the Management Company and/or the relevant Distributor do not accept from, or make payments to, persons other than the registered Shareholder or any of the joint Shareholders.

Holders of registered Shares should submit signed written instructions. In case of joint holding and unless specifically stated in writing at the time of application, one of the registered joint Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor or the Management Company.

The minimum value of a shareholding in any one fund must amount to the minimum initial investment. If the holding by any Shareholder in a fund is below the amount specified as being the minimum initial investment, then the Fund may proceed to a compulsory redemption of all his Shares held in such fund in accordance with the Articles of Incorporation.

Settlement

Settlement will normally be made by electronic bank transfer. The Management Company will aim to make settlement payments within three Business Days (without however exceeding 5 Business Days) after receipt of written instructions. Exceptions currently apply in relation to the funds listed below. If in exceptional circumstances it is not possible to make the payment within the relevant period, then such payment shall be made as soon as reasonably practicable thereafter but without interest. In addition, different settlement periods may apply if settlement is made via local correspondent banks, paying agents or other agents. Settlement amounts may be subject to bank charges levied by the Shareholder's own (or a correspondent) bank. Payment will be made in one of the Principal Dealing Currencies of the relevant class of Share or may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction.

Exceptions: Funds for which settlement will normally be made within five Business Days	
Fidelity Funds – Asian High Yield Fund	Fidelity Funds – India Focus Fund

Price

Currently, no sales exit fee or redemption fee is applied to any of the classes offered to retail investors in Hong Kong. However, the right is reserved to charge a sales exit fee or a redemption fee on certain other classes, not exceeding 1.00% of the Net Asset Value, unless an exception is specified for a class in section 2.1. Classes of Shares in Part II of the Prospectus, if the Directors so determine in the future, which fee will revert to the General Distributor. In the case of a redemption fee being applied to any of the share classes offered to retail investors in Hong Kong, the Prospectus shall be updated and the investors duly informed.

Redemption in Specie

The Fund and/or the Management Company shall have the right, if the Board and/or the Management Company so determines, to satisfy payment of the redemption price to any Shareholder requesting redemption of any of his Shares in specie (but subject to the consent of the Shareholder in the case of Shares valued at less than USD 100,000) by allocating to the holder investments from the pool of assets set up in connection with such class or classes of Shares equal in value (calculated in the manner described in article 22 of the Articles of Incorporation) as of the Valuation Date on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant class or classes of Shares and the valuation used shall be confirmed by a special report of the auditor to the extent required by law or regulation or by the Board. The costs of any such transfers shall normally be borne by the transferee.

2.2.3. HOW TO SWITCH

Class A Shares

Shareholders may switch some or all of their Shares in one fund or class of Shares into another fund or class of Shares if they satisfy the applicable minimum investment requirements for the existing and new funds or class of Shares.

Class C Shares

Shareholders may switch some or all of their Class C Shares of one fund into Class C Shares of another fund provided they are in issue.

Class I Shares

Shareholders may switch some or all of their Class I Shares of one fund into Class I Shares of another fund provided they are in issue.

Class Y Shares

Shareholders may switch some or all of their Class Y Shares of one fund into Class Y Shares of another fund provided they are in issue.

Notwithstanding the rules mentioned above for Classes C to Y Shares, the Board or its delegate may, at its discretion, and with respect to the eligibility requirements described within the Prospectus, decide to accept instructions to switch Shares of one fund into Shares of another class of Shares in another fund, or within the same fund, provided that all Shareholders of a particular class requesting such instructions to switch on the same Valuation Date are treated equally.

Procedures

Instructions to switch Shares should be addressed to a Distributor or the Management Company. Instructions should include full account details and the number or value of Shares to be switched between named funds and classes. In case of joint holding and unless specifically stated in writing at the time of application, one of the registered joint Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor or the Management Company.

Shareholders may not be registered as the owner of the new Shares of the fund into which the Shareholders have switched until the Distributor or the Management Company has received renunciation for the Shares of the fund from which the Shareholders have switched. Shareholders should normally allow up to three Business Days after receipt of completed instructions by the Distributor or the Management Company before selling or switching the new Shares into another fund. An exception currently applies to Fidelity Funds – Taiwan Fund. Shareholders must allow six Business Days following receipt by the Distributor of completed documentation before selling or further switching into another fund.

Amounts to be Switched

The minimum value of a shareholding in any one fund must amount to the minimum initial investment.

Shareholders must therefore switch the appropriate minimum initial investment or, where investing into a fund where they have an existing shareholding, the appropriate minimum subsequent investment. When switching a partial holding, the minimum value of the remaining holding should equate to the minimum initial investment.

Price

Switching instructions received on a day that the Distributors or the Management Company are open for business before the appropriate dealing cut-off times on a Valuation Date, are dealt with at the Net Asset Value calculated that day for each of the relevant funds. If a Shareholder switches from a fund with a 3.00 pm UK time (normally 4.00 pm Central European Time) dealing cut-off point into a fund with an earlier cut-off point of 12.00 noon UK time (normally 1.00 pm Central European Time), the buy side of the switch may be dealt with at the Net Asset Value calculated on the following Valuation Date. Switch fees are applied to certain funds outlined in the table below, and paid to the General Distributor.

		INTO	
		Class of Shares with no initial charge	**All other classes of Shares**
FROM	**Class of Shares with no initial charge**	0%	Up to the full initial charge of the class to be switched into
	All other classes of Shares	0%	Up to 1.00% of the Net Asset Value

Switching fees will be applied to all switches (where applicable) between funds and between classes of Shares within a fund.

The currency exchange rate to be applied where the prices of the relevant funds are denominated in different currencies is that for Share purchases on the relevant day. The number of Shares will be rounded up or down to the nearest one-hundredth of a Share.

2.3. Calculation of the Net Asset Value

The Net Asset Value of each fund is determined in the Reference Currency of the respective fund in accordance with the Articles of Incorporation. The Net Asset Value of each class is determined in the Principal Dealing Currency of the respective class.

The Net Asset Value per Share of each fund, and, if applicable, of each class of Shares of such fund, is calculated by determining first, if appropriate, the proportion of the net assets of the relevant fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class then outstanding as at close of business to the extent feasible.

The Articles of Incorporation contain valuation regulations which provide that for the purpose of determining Net Asset Value:

a. of funds other than Cash funds

1. the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as Directors or their delegate may consider appropriate in such case to reflect the true value thereof;
2. the value of transferable securities, money market instruments and financial derivative instruments are valued on the basis of the last available price of the relevant stock exchange or Regulated Market on which these securities or assets are traded or admitted for trading. Where such securities or other assets quoted or dealt in on one or more than one stock exchange or Regulated Market, the Board or its delegate shall adopt policies as to the order of priority in which such stock exchanges or other Regulated Market shall be used for the provisions of prices of securities or assets;
3. if a transferable security or money market instrument is not traded or admitted on any official stock exchange or an Regulated Market, or in the case of transferable securities or money market instruments so traded or admitted where the last available price is not representative of their fair market value, the Board or its delegate shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith;
4. the financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in accordance with market practice;
5. units or shares of undertakings for collective investment, including funds, shall be valued on the basis of their last available Net Asset Value, as reported by such undertakings; and
6. liquid assets and money market instruments may be valued at nominal value plus any accrued interest at mark-to-market or mark-to-model, or on an amortised cost basis under certain limited conditions (including for instruments with low residual maturities when deemed allowed to gain an appropriate approximation of the price of the instrument) provided that escalation procedures are in place to ensure corrective actions are promptly taken when the amortised cost no longer provides a reliable approximation of the price of the instrument. All other assets, where practice allows, may be valued in the same manner.

b. of Cash funds

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;
2. Shares or units of Money Market Funds shall be valued at their last available net asset value as reported by such money market funds;
3. Liquid assets and Money Market Instruments will be valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality.
4. Any assets or liabilities in currencies other than the Fund currency will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

In addition, the Net Asset Value per Share of Share Classes within the Cash funds shall be made available on the internet of the Management Company site on a daily basis and rounded up to the nearest four decimal places.

If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board or its delegate may adopt different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

For example, if a market in which the Fund invests is closed at the time the Fund is valued, the latest available market prices may not accurately reflect the fair value of the Fund's holdings. This might be the case if other markets which are open at the Fund's valuation point, and with which the closed market is highly correlated, have experienced price movements (subsequent to the time of closure of the market in which the Fund has invested). Other factors may also be taken into account when considering the fair value of holdings in a market which is closed. Failure to adjust those closing prices to fair values could be exploited by some investors at the expense of long-term Shareholders in an activity known as market timing.

Accordingly, the Board or its delegates may adjust the last available market price to take account of market and other events which occur between the relevant market closing and the point at which the Fund is valued. Such adjustments are made on the basis of an agreed policy and set of procedures which are transparent to the Fund's depositary and auditors. Any adjustment is applied consistently across the funds and Share classes.

The process and conduct of the Fund's fair value adjustments (including determination of the circumstances which may give rise to the use of fair value price) are made by the Board or its delegate, the Investment Manager, in consultation with the Depositary.

Other situations, including where a holding has been suspended, has not traded for some time or for which an up to date market price is not available will be subject to a similar adjustment process. Investors should note that it may be the case that payments to be made to a fund such as those in respect of a class action may not be included in the Net Asset Value of a fund until actually received owing to the inherent uncertainty surrounding such payments.

The value of all assets and liabilities not expressed in the Reference Currency of a fund or the Principal Dealing Currency of a class will be converted into the Reference Currency of such fund or the Principal Dealing Currency of such class at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

The assets relating to a fund means the assets which are attributed to that fund less the liabilities attributed to that fund and where any asset or liability of the Fund cannot be considered to be attributed to a fund such asset or liability shall be allocated to the assets or liabilities relating to all the funds or all the relevant funds pro rata to the Net Asset Values thereof. Liabilities are binding on the relevant fund only provided, however, under exceptional circumstances the Board may undertake joint and several obligations which may be binding upon several or all funds if this is in the interest of the Shareholders concerned.

Calculations of Net Asset Value are made by the Management Company and are made generally in accordance with generally accepted accounting principles and international standards. In the absence of bad faith, negligence or manifest error, every decision in calculating Net Asset Values taken by the Management Company will be final and binding on the Fund and on present, past and future Shareholders.

2.4. Price Adjustment Policy (Swing Pricing)

Large transactions in or out of a fund can create "dilution" of a fund's assets because the price at which an investor buys or sells Shares in a fund may not entirely reflect the dealing and other costs that arise when the portfolio manager has to trade in securities to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, a policy has been adopted with effect from 1 November 2007 to allow price adjustments as part of the regular daily valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any dealing day the aggregate net transactions in Shares of a fund exceed a threshold set by the Board from time to time for each fund, the asset value may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions at fund level. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the funds, the application of which will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted asset value will be applicable to all transactions on that day.

Some of the funds are currently co-managed, the aggregated groups of assets are referred to as a "pool". Individual funds may have their assets invested via one or more pools. For the purposes of operating a price adjustment policy, the Board may decide that a threshold for adjusting prices be established at pool level.

The price adjustment, based on normal dealing and other costs for the particular assets in which a fund is invested, will not exceed 2% of the original Net Asset Value. However, whilst the price adjustment is normally not expected to exceed 2%, the Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. As any such price adjustment will be dependant on aggregate net transactions in Shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

2.5. Co-Management of Assets

For the purpose of effective management, the Board may choose that the assets of certain funds within the Fidelity Funds range be co-managed. In such cases, assets of different funds will be managed in common. Co-managed assets are referred to as a "pool", notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed funds shall be allocated its specific assets.

Where the assets of more than one fund are pooled, the assets attributable to each participating fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlement of each participating fund to the co-managed assets applies to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed funds shall be allotted to such funds in accordance with their entitlements whereas assets sold shall be levied similarly on the assets attributable to each participating fund.

2.6. Temporary Suspension of Determination of Net Asset Value and of the Issue, Switching and Redemption of Shares

The Board may suspend the determination of the Net Asset Value of Shares of any fund, the issue of such Shares, the switching of such Shares and the redemption of such Shares:

a. during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed on which a significant portion of the Fund's investments relating to that fund is quoted and which is the main market or stock exchange for such investments, provided that the closing of such exchange or market affects the valuation of the investments quoted thereon; or during any period when dealings on such market or stock exchange are substantially restricted or suspended, provided such restriction or suspension affects the valuation of the investments of the Fund relating to that fund quoted thereon;

b. during any period when an emergency exists as a result of which disposal by the Fund of investments relating to that fund which constitute a substantial portion of the assets of the fund is not practically feasible or would be seriously prejudicial to the Shareholders;

c. during any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments relating to that fund or of current prices on any market or stock exchange;

d. when for any other reason the prices of any investments owned by the Fund relating to that fund cannot promptly or accurately be ascertained;

e. during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Fund's investments relating to that fund cannot, in the opinion of the Board, be carried out at normal rates of exchange;

f. while the value of the investments held through any subsidiary of the Fund may not be determined accurately;

g. during any period when in the opinion of the Board or the Management Company unusual circumstances exist where it would be impractical or unfair towards the Shareholders to continue dealing in the Shares of the Fund or of any fund, or circumstances where a failure to do so might result in the Shareholders of the Fund or a fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the Shareholders of the Fund, or a fund might not otherwise have suffered, or any other circumstances;

h. if the Fund, or a fund is being or may be wound-up, on or following the date on which such decision is taken by the Board or notice is given to Shareholders of a general meeting of Shareholders at which a resolution to wind-up the Fund, or a fund is to be proposed;

i. in the case of a merger, if the Board and/or the Management Company deems this to be justified for the protection of Shareholders;

j. in the case of a suspension of the calculation of the Net Asset Value of one or several underlying investment funds in which a fund has invested a substantial portion of assets.

Furthermore, if on any Valuation Date redemption requests and switching requests relate to more than 10% of the Shares in issue in respect of a fund, the Directors may declare that part or all of such Shares for redemption or switching will be deferred on a pro rata basis for a period that the Directors consider to be in the best interests of the Fund and/or the Directors may defer any switching or redemption request which exceeds 10% of the Shares in issue in respect of a fund. Such period would not normally exceed 20 Valuation Dates. On such Dates, these redemption and switching requests will be met in priority to later requests.

Suspension of determination of the Net Asset Value of Shares of one fund will not imply suspension in respect of other funds unaffected by the relevant events.

Shareholders who have requested switching or redemption of their Shares or who have made an application to subscribe for Shares will be notified in writing of any such suspension of the right to subscribe, to convert or to require redemption of Shares and will be promptly notified upon termination of such suspension. Any such suspension will be published in such manner as decided by the Board if in its opinion the suspension is likely to exceed one week.

In the event of any contemplated liquidation of the Fund, no further issues, switchings or redemptions of Shares will be permitted after publication of the first notice convening the general meeting of Shareholders for the purpose of winding up the Fund. All Shares outstanding at the time of such publication will participate in the Fund's liquidation distribution.

Each Distributor reserves the right to suspend or terminate sales of Shares in one or more funds and to refuse to accept any applications. Sales will normally be suspended when the Fund suspends the determination of Net Asset Value.

2.7. Restrictions on Buying, Subscribing and Switching into Certain Funds

The Board and/or the Management Company may decide to partially close a fund or class of Shares to all buys, subscription or switches in from new investors only, or to totally close a fund or class of Shares to all buys or subscription or switches in (but not, in either of the case of partial or total closure as described, to redemptions or switches out).

Where this occurs, the website www.fidelityinternational.com* will be amended to indicate the change in status of the applicable fund or class of Shares. Shareholders and potential investors should confirm with the Management Company or the Distributors or check the website for the current status of funds or class of Shares. Once closed, a fund or a class of Shares will not be reopened until, in the opinion of the Board, the circumstances which required closure no longer prevail.

* The website has not been reviewed by the Securities and Futures Commission and may contain information on funds which are not authorised by the Securities and Futures Commission and may not be offered to the retail public in Hong Kong.

PART III

3. GENERAL INFORMATION

3.1. Dividends

Share type	Share name	Payments
Accumulating Shares	A-ACC A-ACC (hedged) I-ACC Y-ACC Y-ACC (hedged)	No dividends will be paid for accumulating Shares. All interest and other income earned on the investment will be accumulated.
Distributing Shares (from net income)	A A (hedged) C I Y Y (hedged)	The Board expects to recommend distribution of substantially the whole of each class's respective net investment income for the year. Dividends are normally declared on the first Business Day of August. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from net income)	A-MDIST A-MDIST (hedged) I-MDIST	The Board expects to recommend distribution of substantially the whole of each class's respective net investment income for the year. Dividends are normally declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from net income)	A-MINCOME	The Board expects to recommend distribution of substantially the whole of each class's respective net investment income for most of the time, and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share. Such payment per Share is not fixed and will vary according to economic and other circumstances and the ability of the funds to support stable monthly payments without a long term positive or negative impact on capital. Dividends are normally declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from gross income)	A-MINCOME(G) A-MINCOME(G) (hedged) A-MINCOME(G) ([currency pairing] hedged)	The Board expects to recommend distribution of substantially the whole of each class's respective gross investment income for most of the time, and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share which should not have over the long term a positive or negative impact on capital. Dividends are normally declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from gross income and capital)	A-MCDIST(G)	The Board expects to recommend distribution of substantially the whole of each class's respective gross investment income, and will also determine to what extent distribution will be made from capital so as to seek to achieve a distribution percentage higher than that of a MINCOME Share class. Such distribution however is not fixed and will be reviewed periodically by the Board according to economic and other circumstances. Dividends are normally declared on the first Business Day of each month. For distributions out of capital, investors should refer to Part I, 1. Fund Information, 1.2. Risk Factors, IX. "Distribution out of capital risk" in this Prospectus.
Distributing Hedged Shares (from gross income)	A-HMDIST(G) (hedged) A-HMDIST(G) ([currency pairing] hedged)	The Board expects to recommend distribution of substantially the whole of the respective gross investment income for the period. The Board may also determine if and to what extent dividends may include distributions from capital. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate. Consequently when the interest rate of the hedged currency is lower than the fund's reference currency interest rate, the dividend may be discounted. Dividends are normally declared on the first Business Day of each month.

Dividends are normally paid within five Business Days, or as soon as practicable thereafter.

The funds have available Share classes that accumulate income, pay regular dividends out of net or gross current income or on occasion make payments out of capital.

Share classes that can make payments out of capital will reduce capital appreciation for the holders of such Shares. For certain distributing classes of Shares (i.e. MINCOME Shares), any such payments out of capital will only be made to seek to maintain, so far as is reasonable, a stable payment per Share but the payment per Share is not fixed and will vary according to economic and other circumstances and the ability of the fund to support stable monthly payments without a long-term positive or negative impact on capital. For other distributing classes of Shares (i.e. MCDIST Shares) payments out of capital will be made to seek to achieve a distribution percentage higher than that of a MINCOME Share class, however this distribution is not fixed either and will vary according to economic and other circumstances. The funds are managed in line with the stated investment objectives and are not managed to maintain a stable payment per Share on any particular Share class. The Board may also determine if and to what extent dividends may include distributions from realised and unrealized capital gains as well as from capital. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate. Consequently when the interest rate of the hedged currency is lower than the fund's reference currency interest rate, the dividend may be discounted (i.e. HMDIST(G) (hedged)).

Dividends paid may include capital, which will be attributable to the relevant class of Shares. To the extent that net income attributable to these Shares exceeds the amount declared payable, the excess amount will be reflected in the respective Net Asset Value of such Shares. Alternatively, the amount of dividend may exceed the aggregate amount of net investment income and net capital gain. Accordingly, the level of dividend does not necessarily indicate the total return of the fund. In order to assess the total return of the fund, both the Net Asset Value movement (including dividend) and the dividend distribution should be considered.

For distributions out of capital, investors should refer to Part I, 1. Fund Information, 1.2. Risk Factors, IX. "Distribution out of capital risk" in this Prospectus.

In case of distribution of gross investment income, charges will be deducted from the assets of the relevant class of Shares. This will enhance income returns but may constrain capital growth.

In case the payment of the dividend amount per class of Shares accrued between the launch date and the first scheduled distribution date would not be economically efficient, the Board reserves the right to defer this payment to the following period.

Dividends remaining unclaimed five years after the dividend declaration date will be forfeited and will revert to the Fund.

Exceptions to the payment rules above are shown in the table below.

Exceptions to Distribution Dates and Distributing Rates for Distributing Shares

Fund Type	Distribution Date(s) and Distributing Rate(s) as applicable
Exceptions within Equity and Equity Income funds	
Fidelity Funds – Asia Pacific Dividend Fund A-USD Fidelity Funds – European Dividend Fund A-Euro	First Business Day of February and August
Exceptions within Bond funds	
Fidelity Funds – Flexible Bond Fund A-GBP	First Business Day of February, May, August and November
Fidelity Funds – US Dollar Bond Fund A-USD	First Business Day of February and August

Registered Shares

(i) Dividend Reinvestment

Dividends are reinvested in additional Shares of the same distributing class of Shares unless Shareholders specify otherwise in writing.

Dividends to be reinvested are credited to the Management Company which acts on behalf of the Shareholders and invests the amount of the dividends in additional Shares of the same distributing class of Shares. Shares are issued at the Net Asset Value determined on the dividend declaration date if it is a Valuation Date, or the subsequent Valuation Date.

No initial charge is payable on these Shares. Shares issued through this dividend facility are held in a registered account for the investor. Shares are calculated to two decimal places and the resulting cash fraction remainder (whose value is less than 0.01 of a Share) is retained in the Fund for inclusion in subsequent calculations.

(ii) Dividend Payment

Holders of registered distributing Shares may elect to receive a dividend payment which will normally be made by electronic bank transfer, net of bank charges. In this case, unless specified otherwise, payment is normally made in the Principal Dealing Currency of the distributing class of Shares of the fund. If requested, payment may be made in any other major freely convertible currency at the prevailing rate of exchange.

If any dividend payment is lower than USD 50 (or its equivalent in another currency) the dividend will be automatically reinvested in further Shares of the same distributing class of Shares and not paid directly to the respective Shareholder unless such re-investment is not allowed under any local applicable regulations.

Income Equalisation Arrangements

Income equalisation arrangements are applied in the case of all Share classes (accumulating and distributing) and for all funds in all fund ranges. For distributing Shares, these arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The amount of the first distribution received by a Shareholder following the purchase of distributing Shares in that fund represents partly participation in income received by the fund and partly a return of capital (the "equalisation amount"). In general, the equalisation amount represents the average amount of income of the Share class included in the Net Asset Value of each Share issued during the relevant period. It is expected that the equalisation amount will not be taxable as an income receipt of the Shareholder but should be applied to reduce the base acquisition cost of the Shares for the purpose of computing capital gains. The tax treatment of equalisation amounts may, however, differ in certain jurisdictions. Shareholders who wish to obtain information concerning the equalisation amount received by them as a part of their distribution, may do so by contacting the Distributor or the Management Company at the relevant registered address.

3.2. Meetings, Reports and Shareholder communication

The annual general meeting of Shareholders is held in Luxembourg on the first Thursday of October of each year at noon or, if such date is not a Business Day in Luxembourg, on the next following Business Day.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board and specified in the notice of meeting.

Other meetings of Shareholders or funds meetings may be held at such place and time as may be specified in the respective notices of meeting.

Notices of meetings of Shareholders are given in accordance with Luxembourg Law and the Articles of Incorporation by publication in the *Mémorial* and the *d'Wort* in Luxembourg and in other newspapers as decided from time to time by the Directors. Written notice will be sent to registered Shareholders at least 8 days prior to each meeting. All notices of meetings specify the time, place and agenda of the meeting, and the quorum and voting requirements. The Shareholders of any fund may hold, at any time, general meetings to decide on matters which relate exclusively to that fund.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to shares held by this Shareholder as at the Record Date.

The Fund's financial year ends on 30 April each year. The Fund's annual report incorporating financial statements is published within four months after the end of the financial year and at least two weeks before the annual general meeting of Shareholders. The Fund's accounting records are separately maintained in each fund's Reference Currency. Annual accounts are presented in the funds' Reference Currencies with consolidated accounts presented in US Dollars. The Fund publishes a semi-annual unaudited financial report, containing a list of each fund's holdings and their market values, within two months of the date to which it is made up.

The annual and semi-annual reports can be downloaded from the website www.fidelityinternational.com* or may be obtained, free of charge, on request from the Management Company, the Distributors or the representatives of the Fund.

Any communications to Shareholders will be published on the respective local/country websites and/or may be notified via e-mail, (in the latter case only) where a Shareholder has consented and provided an e-mail address to the Management Company for such purposes. When specifically prescribed under applicable law or regulation, Shareholders will also be notified in writing or in such other manner as required.

In addition to the information made available to Shareholders within the Cash funds in accordance with the main part of the Prospectus, the following information will be made available on a weekly basis:

- the maturity breakdown of the portfolio of the relevant Cash fund;
- the credit profile of the relevant Cash fund;
- the average length of time to legal maturity of all of the underlying assets on a Money Market Fund reflecting the relative holding of each asset ("WAL") and the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in a Money Market Fund reflecting the relative holdings in each asset ("WAM");
- details of the 10 largest holdings in the Cash fund, including the name, country, maturity and asset type, the counterparty in the case of repurchase and reverse repurchase agreements;
- the total value of the relevant Cash fund; and
- the net yield of the relevant Cash fund.

* The website has not been reviewed by the Securities and Futures Commission and may contain information on funds which are not authorised by the Securities and Futures Commission and may not be offered to the retail public in Hong Kong.

3.3. Taxation

Taxation of the Fund

The Fund is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The funds are subject to an annual subscription tax of 0.05% calculated and payable quarterly on the net assets of the fund on the last day of each fiscal quarter.

A reduced tax rate of 0.01% is available to Cash funds and in general on all class I Shares.

No such tax is applicable in respect of assets invested in Luxembourg undertakings for collective investments which are themselves subject to this tax.

Capital gains, dividends and interest on securities held by the Fund may be subject to capital gains, withholding or other taxes imposed by the country of origin concerned and these taxes may not be recoverable by the Fund or by Shareholders.

Taxation of Chinese Assets

Mainland China ('China') sourced income and gains derived by a non-resident without an establishment or place of business in Mainland China may be subject to withholding tax and VAT unless a specific exemption or reduction applies.

Dividends received are subject to withholding tax of 10% but not VAT. Interest received on onshore fixed income securities is prima facie subject to withholding tax and VAT but:

- interest on government and local government bonds received by QFIIs is exempt from withholding tax (under the Corporate Income Tax ('CIT') law) and VAT (under Caishui [2016] 36 issued jointly by the Chinese Ministry of Finance ('MOF') and the State Administration of Taxation ('SAT'))
- The MOF issued a Circular (Caishui [2018] No. 108) confirming that foreign investors, with no establishment or place of business in China, are exempt from CIT and VAT on bond interest from 7 November 2018 to 6 November 2021. Nonetheless some details of the scope of the exemption and the treatment of income derived before 7 November 2018 remain unclear.

Circular (Caishui [2014] No. 79) issued jointly by the Chinese Ministry of Finance (MOF), the State Administration of Taxation (SAT) and the China Securities Regulatory Commission (CSRC), temporarily exempt QFIIs from withholding tax on gains derived from the trading of the equity investment assets (A-shares) provided the QFII has no establishment or place of business in China, or if it does, the gains so derived in China are not effectively connected with this establishment or place of business in China. Similarly a circular (Caishui [2016] No. 70) exempts gains made by QFIIs on China marketable securities from VAT.

Based on professional and independent tax advice, currently no provision is being made for tax on capital gains on disposals of (i) China A Shares and B Shares, or (ii) China fixed income securities listed or traded on exchanges or the China interbank bond market or for tax on interest on such onshore fixed income securities. The Investment Manager reviews the tax provisioning policy on an on-going basis, however, and any tax provision made ultimately may prove excessive or inadequate to meet any actual tax liabilities that ultimately arise and any shortfall would adversely affect the Net Asset Value.

Taxation of shareholders (natural person)

(i) Non-resident Shareholders

As a general rule, non-Luxembourg tax residents are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg with respect to their Shares.

(ii) Luxembourg resident Shareholders

Individual Luxembourg tax residents may benefit from an annual tax exemption which applies to taxable distributions up to Euro 1,500 (Euro 3,000 for married taxpayers/partners filing jointly). Distributions in excess of the annual exemption are taxed at progressive income tax rates. As from 2017, the highest marginal tax rate is 45.78%. In addition, a 1.4% dependency contribution is applied on the gross distribution, if such Shareholders are subject to Luxembourg Social Security regime.

Taxation of capital gains realized

Capital gains realised by Luxembourg tax resident individual Shareholders are tax exempt if:

(a) their shareholding (held directly or indirectly, alone or together with their household (spouse/partner and minor children)) in the Fund does not exceed 10% of the paid up share capital of the Fund, and

(b) the disposal takes place more than six months after the acquisition thereof (or the disposal take place within the six months but the total capital gains do not exceed EUR 500).

Capital gains realised by Luxembourg tax resident individual Shareholders are taxable if:

(a) the Shares in the Fund are disposed of within six months of their acquisition (irrespective of the shareholding level), or

(b) the Shares in the Fund are disposed of six months after their acquisition and the shareholding (held directly or indirectly, alone or together with their household (spouse/partner and minor children)) represents more than 10% of the paid up share capital of the Fund at any time during the five years previous to the day of the sale or transfer.

Capital gains realised under (a) will be subject to income tax up to 45.78% as from 2017.

Capital gains realised under (b) will be subject to income tax after deduction of an amount of up to EUR 50,000 (EUR 100,000 for married taxpayers/partners filing jointly) available over a 10-year period. The balance thereof will be subject to income tax at the half of the applicable income tax rate for relevant taxpayer (up to 22.89% as from 2017).

The marginal income tax rate in Luxembourg is 45.78% as from 2017. In addition, a 1.4% dependency contribution is applied on the taxable capital gain, if such Shareholders are subject to Luxembourg Social Security regime.

Taxation of Shareholders (corporate Shareholders)

(i) Non-resident Shareholders

Under current legislation, non-Luxembourg tax resident corporate Shareholders are not subject to any income, capital gain, withholding, estate, inheritance or other taxes in Luxembourg with respect to their Shares.

(ii) Luxembourg resident Shareholders

Dividend distributions and capital gains received by Luxembourg tax resident corporate Shareholders are taxable at an aggregate tax rate of 26.01% for Luxembourg City as from 1 January 2018.

The tax consequences for each Shareholder of purchasing, subscribing, acquiring, holding, converting, selling, redeeming or disposing of Shares in the Fund will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice and the levels of tax relating to the Fund and to Shareholders may change from time to time.

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as Foreign Account Tax Compliance Act (''FATCA''). The objective of FATCA provisions is to impose to non-US Financial Institutions to identify and appropriately report on US taxpayers holding (directly or in some circumstances indirectly) Financial Accounts outside the US as a safeguard against US tax evasion.

On 28 March 2014 Luxembourg signed an agreement ("IGA") with the US to implement FATCA for all Luxembourg based Financial Institutions. The IGA as transposed the FATCA law requires Luxembourg Financial Institutions, to report to the Luxembourg tax authorities, the Administration des contributions directes ("ACD"), the details of US taxpayers holding (directly or in some circumstances indirectly) Financial Accounts with those Financial Institutions so Luxembourg can exchange this information with the US on an automatic basis. The IGA is effective from 1 July 2014 and applicable to the Fund as a Luxembourg Financial Institution, and from 1 July 2014 requires the Fund to obtain upon subscription mandatory evidence (notably by obtaining a self-certification in most cases) as to whether there are or are not any new Account Holders from 1 July 2014 (in this case, Shareholders and debt holders if any) who are Specified US Persons, a Passive NFFE with US Controlling Person(s) or Nonparticipating Financial Institution within the meaning of the IGA. The Fund was also required to identify any pre-existing Shareholder (and debt holder if any), i.e. as at 30 June 2014 as a Specified US Person, a Passive NFFE with US Controlling Person(s) or a Nonparticipating Financial Institution within the meaning of the IGA based on the records the Fund holds or through the collection of additional documentation (notably a FATCA self-certification).

Further under Luxembourg law implementing the IGA the Fund is required to disclose such information as may be required under the IGA to the Luxembourg tax authorities on any Shareholder (or debt holder if any) who is considered to have become a Specified US Person or a Passive NFFE with US Controlling Person(s) within the meaning of the IGA. Each shareholder (and debt holder if any) should immediately notify the Fund of any change in circumstances within the meaning of FATCA. Investors should consult their own tax advisers regarding any potential obligations that the IGA, or the wider US FATCA regulations, may impose on them.

Under the terms of the IGA the Fund as a Luxembourg Financial Institution is not subject to any additional US taxes or a FATCA withholding, unless it is considered to be in material non-compliance with Luxembourg FATCA law. In addition as the Fund does not pay US source income to Shareholders (or debt holders if any) the Fund is not required to withhold any US taxes or FATCA withholding from distribution or redemption payments unless Luxembourg agrees with the US before 31 December 2018 that such withholding should be applied on indirect US source income (so-called foreign passthru payments). In such a case, only Shareholders (or debt holders if applicable) that are Nonparticipating Financial Institutions should be subject to this withholding tax.

The Management Company was registered with the US Internal Revenue Service ("IRS") as a Sponsor prior to 1 July 2014. Further, in accordance with the IGA, the Management Company registered the Fund as a Sponsored Investment Entity with the IRS prior to the deadline of 31 December 2016. The Fund is therefore considered to be a deemed compliant Financial Institution under the US regulations.

OECD Common Reporting Standard ('CRS')

In addition to the agreement signed by Luxembourg with the US to implement FATCA, Luxembourg has signed the Multilateral Competent Authority Agreement to implement the CRS. Details of the jurisdictions that are signatories can be found at http://www.oecd.org/tax/exchange-of-tax-information/MCAA-Signatories.pdf.

The EU has transposed the CRS by virtue of the amended EU Directive on Administrative Cooperation (DAC 2), adopted on 9 December 2014, which the EU Member States had to incorporate into their national laws by 31 December 2015. In this respect, the Luxembourg CRS law dated 18 December 2015 (the "CRS law") was published in the Mémorial A – N° 244 on 24 December 2015.

The CRS law requires Reporting Luxembourg Financial Institutions, to report annually to the ACD as from 2017 (for the year 2016), certain financial account information about shareholders (and debt holders if any) and (in certain cases) their Controlling Persons that are tax resident in a Reportable Jurisdiction (identified in a Grand Ducal Decree) so Luxembourg can exchange this information with the relevant jurisdiction on an automatic basis. The Fund as a Luxembourg Financial Institution, is subject to the CRS Law.

In general, the CRS law requires the Fund to obtain upon subscription mandatory self-certifications including notably declarations as to the tax residency(s) of any new shareholder (and debt holder, if any) as from 01 January 2016, and in the case of non-individuals additionally what their CRS classification is and information on their Controlling Person(s) depending on the CRS status disclosed. The Fund should also identify relevant tax residency(s) of any existing shareholder on 31 December 2015 and in the case of non-individuals additionally what their CRS classification is, based on the records the Fund holds (if possible) and/or a self-certification from the shareholder (or the debt holder if any) and/or from its/their Controlling Person(s) if applicable. Where a tax residency in a Reportable Jurisdiction is disclosed or identified, the Fund may be required to disclose certain personal and financial account information annually under the CRS on the relevant Shareholder (or debt holder) and/or its Controlling Person(s) to the ACD that will automatically exchange that information with the relevant foreign tax authorities.

Further under the CRS law, the Fund is also required to disclose such information as maybe required annually under the CRS to the ACD on any Shareholder (or debt holder if any) who is considered to have become tax resident of a different jurisdiction following a change in circumstance within the meaning of the CRS. If there is a change of circumstances that results in one or more indicia, then the Fund must treat the Shareholder (or debt holder if any) as a resident for tax purposes of each Reportable Jurisdiction for which an indicium is identified unless the Shareholder (or debt holder if any) provides evidence of its actual tax residency(ies). Each Shareholder (and debt holder if any) should immediately notify the Fund of any change in circumstances within the meaning of the CRS. Investors should consult their own tax advisers regarding any potential obligations that the CRS may impose on them.

Data protection aspects with respect to FATCA and CRS

According to the Luxembourg CRS and FATCA laws and Luxembourg data protection rules, each individual concerned shall be informed on the processing of his/her personal data before the Reporting Luxembourg Financial Institution processes the data. If the individual qualifies as (US) Reportable Person in the aforementioned context, the Fund will inform the individual in accordance with the Luxembourg data protection law.

- In this respect, the Fund as Reporting Luxembourg Financial Institution will be responsible for the personal data processing and will act as data controller for the purpose of the CRS and FATCA laws.
- The personal data is intended to be processed for the purpose of the CRS and FATCA laws.
- The data may be reported to the ACD, which may in turn continue these data to the competent authorities of one or more Reportable Jurisdictions and the IRS (for FATCA purposes).
- For each information request for the purpose of the CRS and FATCA laws sent to the individual concerned, the answer from the individual will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the ACD.
- Each individual concerned has a right to access any data reported to the ACD for the purpose of the CRS and FATCA laws and, as the case may be, to have these data rectified in case of error.

3.4. Eligible Investors and Restriction on Ownership

Although Shares are freely transferable, the Articles of Incorporation reserve to the Fund the right to prevent or restrict the beneficial ownership of Shares by any person who is not an Eligible Investor.

“Eligible Investor” means:

- any person, firm or corporate body whose holding of Shares might not cause (i) prejudice to the Fund, a fund, a class or a majority of Shareholders thereof, or (ii) breach of any law or regulation, whether Luxembourg or foreign, or (iii) the Fund or its Shareholders to be exposed to adverse regulatory, tax or fiscal consequences (including any tax liabilities that might derive, *inter alia*, from any requirements imposed by FATCA as defined under Part III, 3.3. “Taxation” or any breach thereof);
- any person who is not a US Person and whose subscription or other acquisition of Shares (whether from the Fund or from any other person) is not made:

a. while such person is physically present in the United States of America; or

b. in connection with any solicitation to such person to subscribe while such person was physically present in the United States of America.

For such purposes, the Fund may:

1. decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such Shares by a person who is not an Eligible Investor or by a person who following such registration or transfer would not qualify as Eligible Investor; and

2. at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders of the Fund to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in an Eligible Investor or whether such registration will result in beneficial ownership of such Shares by a person who is not an Eligible Investor; and
3. decline to accept the vote of any person who is not an Eligible Investor and where such person is a three percent owner (as defined below), as to his shareholding in excess of three percent, at any meeting of Shareholders; and
4. where it appears to the Fund that any person who is not an Eligible Investor either alone or in conjunction with any other person is a beneficial owner of Shares, or of a defined proportion of the Shares outstanding, compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder or such Shares that exceed such defined proportion held by such Shareholder, and where the Shareholder is a three percent owner, compulsorily redeem or cause to be redeemed from such Shareholder all Shares held by such Shareholder in excess of this threshold, under the conditions and as further described in the Articles of Incorporation.

As used in the Prospectus, but subject to such changes as may be communicated to applicants for or transferees of Shares, 'three percent owner' means any person, firm or corporate body which as a legal or beneficial holder owns more than three percent of the number of Shares in the Fund from time to time outstanding.

As used in the Prospectus, but subject to US applicable law and to such changes as may be communicated to applicants for or transferees of Shares, "US Person" means:

a. a citizen or resident of the United States of America;
b. a partnership, corporation, limited liability company or similar entity, organised or incorporated under the laws of the United States of America, or an entity taxed as such or subject to filing a tax return as such under the United States federal income tax laws;
c. any estate or trust the executor, administrator or trustee of which is a US Person unless, in the case of trusts of which any professional fiduciary acting as trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
d. any estate or trust the income of which from sources without the United States of America is includible in gross income for purposes of computing United States income tax payable by it;
e. any agency or branch of a foreign entity located in the United States of America;
f. any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States of America for the benefit or account of a US Person;
g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States of America, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States of America shall not be deemed a US Person;
h. any firm, corporation or other entity, regardless of citizenship, domicile, situs or residence if, under the income tax laws of the United States of America from time to time in effect, any portion of the income thereof would be taxable to a US Person even if not distributed, other than a passive foreign investment company;
i. any partnership, corporation or other entity if (A) organised or incorporated under the laws of any foreign jurisdiction and (B) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933 (including but not limited to Shares of the Fund);
j. any employee benefit plan unless such employee benefit plan is established and administered in accordance with the law of a country other than the United States of America and customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the United States of America; and
k. any other person or entity whose ownership of Shares or solicitation for ownership of Shares in Fidelity Investments Institutional Services Company Inc., FIL Distributors International Limited or the Fund, acting through their officers or directors, shall determine may violate any securities law of the United States of America or any state or other jurisdiction thereof.

(Except that US Person shall not include any person or entity, notwithstanding the fact that such person or entity may come within any of the categories referred to above, as to whom FIL Distributors International Limited or the Fund, acting through their officers or directors, shall determine that ownership of Shares or solicitation for ownership of Shares shall not violate any securities law of the United States of America or any state or other jurisdiction thereof).

As used herein, United States of America includes its states, commonwealths, territories, possessions and the District of Columbia.

In case of compulsory redemption from any Shareholder of Shares held by such Shareholder, subject to the conditions and as further described in the Articles of Incorporation, the relevant investment will be automatically redeemed in the Principal Dealing Currency (unless otherwise specifically decided by the Board or instructed by the relevant Shareholder) free from any redemption charge at the Net Asset Value per Share calculated and the proceeds will be returned to the relevant Shareholder's bank account.

3.5. Liquidation of Fidelity Funds, Funds and Classes of Shares

In the event that for any reason the aggregate value of the Shares of a given fund or class of Shares is below USD 50,000,000 (or its equivalent) or if a change in the economic or political situation relating to the fund or the class of Shares concerned or if the interests of the Shareholders would justify it, the Board may decide to liquidate the fund or class of Shares concerned. The decision of the liquidation will be published or notified to the Shareholders by the Fund prior to the effective date of the liquidation and the publication or notification will indicate the reasons and the procedures for the liquidation. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the fund or the class of Shares concerned may continue to request redemption or conversion of their shares. Proceeds which could not be distributed to their beneficiaries upon the close of the liquidation of the fund or the class of Shares concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

In all other circumstances or where the Board determines that the decision should be put to Shareholders for approval, the decision to liquidate a fund or a class of Shares may be taken at a meeting of Shareholders of the fund or class of Shares to be liquidated. At such meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the meeting will be notified and/or published by the Fund in accordance with applicable laws and regulations.

Any merger of a fund shall be decided upon by the Board unless the Board decides to submit the decision for a merger to a meeting of Shareholders of the fund concerned. No quorum is required for such meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more funds where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law of 2010 and any implementing regulations (relating in particular to notification to Shareholders) shall apply.

The Board may also, under the circumstances provided in the first paragraph of this section 3.5, decide upon the reorganisation of any fund by means of a division into two or more separate funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in the first paragraph of this section and, in addition, the publication or notification will contain information in relation to the funds resulting from the reorganisation. The preceding paragraph also applies to a division of Shares of any class of Shares.

In the circumstances provided for in the first paragraph of this section 3.5, the Board may also, subject to regulatory approval (if required), decide to consolidate or split any classes of Shares within a fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described in the first paragraph of this section 3.5 and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board may also decide to submit the question of the consolidation or split of classes of Shares to a meeting of Shareholders of such classes. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

The Fund is established of unlimited duration but may be liquidated at any time by resolution of Shareholders in accordance with Luxembourg law. The net proceeds of liquidation corresponding to each fund shall be distributed by the liquidators to the Shareholders in that fund in proportion to their holding of Shares in that fund. Amounts which are not promptly claimed by Shareholders will be held in escrow accounts by the *Caisse de Consignation*. Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

A general meeting of the Shareholders will be called to consider the liquidation of the Fund if the value of the Fund's net assets should decline to less than two-thirds of the minimum capital required by law. The minimum capital required by Luxembourg law is currently the equivalent of Euro 1,250,000.

If, after the closure of the liquidation of a fund, unexpected payments which relate to that specific fund are received by the Fund and the Board considers that, in consideration of the amounts concerned or the time elapsed since the close of the liquidation, it is not appropriate or operationally justified to revert to former shareholders, these amounts will be retained by the Fund.

3.6. Institutional Reserved Funds – Dilution Levy and Large Deals

The value of the property of a fund may be reduced as a result of the costs incurred in the dealings in the fund's investments, including stamp duty and any difference between the buying and selling price of such investments. In order to mitigate against such "dilution" and consequent potential adverse effect on remaining Shareholders, the Fund has the power to charge a "dilution levy" when Shares are bought or sold. Any dilution levy must be fair to all Shareholders and potential Shareholders and the Fund will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

The Fund reserves the right to impose a dilution levy:

In respect of a "large deal", i.e. a deal (or series of deals placed on the same day) in respect of Institutional Reserved fund Shares exceeding Euro 1.5 million in value; or on a Shareholder who redeems or switches a shareholding in an Institutional Reserved fund within 30 days of its purchase.

It is not possible to predict accurately whether dilution would occur at any point in time. If an investor's proposed transaction falls within one of the above categories, the investor should check with his usual Distributor or the Management Company as to whether a dilution levy will apply in respect of that transaction before giving instructions for that transaction. In deciding whether to impose a dilution levy, the Board will consider a number of factors including the size of the transaction relative to the overall value of the fund, the level of transaction costs within that particular market, the liquidity of the underlying investments within the fund, the amount of investments to be bought/sold and the likely time that this will take, the likelihood of an adverse impact on the value of investments as a result of the accelerated rate of disposal, and the length of time for which the Shares in question were held.

The Fund is unlikely to impose a dilution levy unless the dealing costs relating to a Shareholder transaction are significant and/or will have a material impact on the value of the fund in question. Dealing costs (stamp duty, broker commissions and buy/sell spreads) will be considered significant if they amount to Euro 300,000 or more. A material impact is defined as impacting the Net Asset Value by 10 basis points or more. On a large redemption, the Fund may require the redeeming Shareholder to accept an in specie redemption subject to the conditions set out above under 2.2.2., Redemption in Specie instead of imposing a dilution levy.

Based on future projections, the levy will be up to 0.80% of the purchase cost or the redemption or switch proceeds. Any dilution levy would be paid to the Fund and would become part of the property of the relevant fund. On any day where a price adjustment is triggered as further described under 2.4., Price Adjustment Policy (Swing Pricing) above, the dilution levy will not be applied.

PART IV

4. ADMINISTRATION DETAILS, CHARGES AND EXPENSES

Board of Directors

The Board is responsible for the overall strategy of the Fund.

The Board's composition is indicated under the section "Overview – Management of the Fund".

The Board has appointed the Management Company to assume day-to-day responsibility for the conduct of the management, administration and marketing functions in relation to the Fund. The Management Company may delegate part or all of such functions to third parties, subject to its overall control and supervision.

A Director may hold any other office or position of profit under the Fund (other than the office of Auditor) or contract with the Fund without the risk of disqualifying from his office of Director on such terms as to tenure and otherwise as the Directors may determine. Any Director may also act in a professional capacity (other than as Auditor) and he or his firm shall be entitled to remuneration for such services as if he were not a Director.

A Director may not normally vote in respect of any contract in which he is personally interested. Any such contract will be disclosed in the financial reports of the Fund.

The Directors who are not employed by the Management Company, the Investment Manager or a Distributor or their affiliates are entitled to an annual Director's fee and a fee for each Board meeting attended. The aggregate fee paid to the Directors is disclosed in the annual report and accounts. All Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, or otherwise in connection with the business of the Fund.

The Directors shall be indemnified by the Fund against liability and related expenses in connection with any claim brought against such person by reason of his having been such Director or officer, provided that no indemnity shall be provided against liability to the Fund or its Shareholders by reason of wilful misfeasance, bad faith, negligence or reckless disregard of duties or with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interests of the Fund.

Management Company and Conducting Officers

The Fund has appointed FIL Investment Management (Luxembourg) S.A. as the Management Company of the Fund under a Management Company Services Agreement dated 1 June 2012. The Fund pays fees under this agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses as further described under the Services Agreements section below.

The Management Company was incorporated as a Société Anonyme under the laws of the Grand Duchy of Luxembourg by notarial deed dated 14 August 2002, and published in the Mémorial on 23 August 2002. It has been incorporated for an undetermined period. It is registered on the Registre de Commerce et des Sociétés under No. B 88 635. The latest amendments to the Articles of Incorporation dated 22 June 2011 were published in the Mémorial on 22 July 2011.The Management Company has an authorised and issued share capital of EUR 500,000.

The Management Company is authorised as a management company governed by the EC Directive 2009/65 and therefore complies with the conditions set out in Chapter 15 of Law of 2010. The corporate object of the Management Company is the management within the meaning of article 101(2) of Law of 2010 including but not limited to the creation, administration, management and marketing, of undertakings for collective investment.

The Management Company is responsible for the management, administration, including the overall management of the investments of the Fund, and for the marketing function.

The Management Company processes subscriptions, redemptions, switches and transfers of Shares and enters these transactions in the Fund's register of Shareholders. It provides services to the Fund in connection with keeping the Fund's accounts, determination of the Net Asset Value of Shares in each fund on each Valuation Date, despatch of dividend payments to Shareholders, preparation and distribution of Shareholders' reports and provision of other administrative services.

The Management Company has appointed, with the consent of the Fund, the Investment Manager and the General Distributor. Details of the agreements with these parties and a description of the fees and expenses payable by the Fund are described below.

Amongst other things, the Management Company shall have the duty to ensure at all times that the tasks of the Investment Manager and the General Distributor are performed in compliance with Luxembourg law, the Articles of Incorporation and the Prospectus. Amongst other things, the Management Company and the Conducting Officers appointed by it shall ensure compliance of the Fund with the investment restrictions (see Part V) and oversee the implementation of the investment policy of each fund.

The Management Company and/or the Conducting Officers shall report to the Board on a quarterly basis and the Conducting Officers shall inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor and of the Management Company in relation to the administrative functions described here above.

Remuneration Policy

FIL Investment Management (Luxembourg) S.A., is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which complies with UCITS V directive (the "Directive") and in particular with the implementation rules that are available at the time of this Prospectus. The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the funds or the Articles of Incorporation. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the funds and the investors, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Management Company or the funds, and ensures that no individual will be involved in determining or approving their own remuneration. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors in order to ensure that the assessment process is based on the longer-term performance of the fund and the investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. Also, fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component. Details of the summary Remuneration Policy is available via https://www.fil.com. A paper copy can be obtained, free of charge, upon request in English at the office of the Management Company.

The Investment Manager

The Management Company with the consent of the Fund has appointed FIL Fund Management Limited (the "Investment Manager") by an Investment Management Agreement dated 1 June 2012 between the Management Company, the Fund and the Investment Manager ('the Investment Management Agreement') to provide the Fund with day-to-day investment management of each fund, under the supervision of, and subject to the control of, the Management Company and its Conducting Officers. The Investment Manager is authorised to act on behalf of the Fund and to select agents, brokers and dealers through whom to execute transactions and provides the Management Company and the Board with reports they may require.

The Fund, together with other UCIs advised or managed by FIL Fund Management Limited, may place orders for the purchase or sale of securities in which the Fund may invest with affiliates of FIL Fund Management Limited and other Connected Persons, provided that, among other conditions, they can reasonably be expected to execute the transaction on terms as favourable as could be expected to be obtained from other brokers qualified to execute the transaction and at commission rates comparable to those which would have been charged by such other brokers. Subject to the receipt of best execution, the Fund may take into account the sale of Shares by brokers and dealers when selecting them for the execution of transactions.

The Investment Manager may also provide investment management and advisory services to other FIL Group mutual funds and unit trusts, institutional and private investors.

The Investment Manager may receive investment advice from, and act upon the advice of, any Connected Person of the Investment Manager or any other third party adviser. Moreover, the Investment Manager may sub-delegate investment management activities to any Connected Person of the Investment Manager or any other eligible entity under applicable regulation. The Investment Manager shall remain responsible for the proper performance by such entity of those responsibilities.

The Investment Manager may sub-delegate investment management activities to the following Investment Advisor entities:

FIL Investments International Oakhill House, 130 Tonbridge Road Hildenborough, Tonbridge Kent TN11 9DZ, England	**FIAM LLC** 900 Salem Street Smithfield Rhode Island, USA
Fidelity Management & Research Company 245 Summer Street Boston, Massachusetts USA	**FIL Investments (Japan) Limited** 7-7 7-, Roppongi, Minato-ku, Tokyo 106 0032, Japan
FIL Investment Management (Australia) Limited Level 11, 167 Macquarie Street Sydney, NSW 2000 Australia	**FIL Investment Management (Hong Kong) Limited** Level 21, Two Pacific Place 88 Queensway, Admiralty Hong Kong
FIL Gestion 21, avenue Kléber 75784 Paris Cedex 16 France	**FIL Investment Management (Singapore) Limited** 8 Marina View #35-06 Asia Square Tower 1 Singapore 018960 Singapore
FIL (Luxembourg) S.A. 2a, Rue Albert Borschette BP 2174 L 1021 Luxembourg Grand-Duchy of Luxembourg	**Geode Capital Management, LLC*** 100 Summer Street, 12th Floor Boston MA 02110 USA

The list of all entities having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports.

* Geode Capital Management, LLC is not part of the FIL Group. Geode Capital Management, LLC is a United States based limited liability company which is regulated by the Securities and Exchange Commission.

Geode Capital Management, LLC has been appointed as sub-investment manager for the Fidelity Funds - EURO STOXX 50® Fund.

In addition, Geode Capital Management, LLC may also manage any of the assets of the following funds: Fidelity Funds – Euro Balanced Fund (with effect from 15 October 2019 or any other date as decided by the

Board this fund will change its name to Fidelity Funds - European Multi Asset Income Fund); Fidelity Funds - Global Multi Asset Income Fund; Fidelity Funds - SMART Global Moderate Fund; Fidelity Funds - Growth & Income Fund. The Investment Manager may decide to allocate to Geode Capital Management, LLC such portion of the assets of these funds as it deems appropriate. The decision to allocate any portion of the assets, as well as the size of such allocation, will be based on a qualitative and quantitative selection process involving various criteria such as portfolio management experience, risk appetite, strategy, style or historical performance as well as suitability with regards to the investment objectives, policies and risk profile of the various funds. In any event, the portion of the funds' assets which may be allocated to Geode Capital Management, LLC shall remain ancillary in respect of all these funds. While the Investment Manager will develop the overall strategy for the relevant funds, including the establishment of appropriate investment guidelines, Geode Capital Management, LLC will be responsible for the day-to-day investment decisions of the assets under its management, in continued compliance with the investment objectives and policies of the relevant funds.

The Investment Manager may supplement, replace or terminate the appointment of Geode Capital Management, LLC from time to time and/or reallocate assets of the funds among sub-investment managers without prior notice to Shareholders in circumstances where the Investment Manager believes that such action is necessary or desirable.

Termination or Amendment

The Investment Management Agreement has been entered into for a period of 30 years from 1 June 2012, unless terminated earlier by either party upon 90 days' prior written notice.

During such time as any Shares are authorised for sale in Hong Kong, the Fund or the Management Company may terminate the Investment Management Agreement on 30 days' prior written notice, if the Investment Manager goes into liquidation, becomes bankrupt or has a receiver appointed over its assets, or on the grounds that the Board or the Management Company are of the opinion that a change of Investment Manager is desirable and in the best interests of the Shareholders (subject to, if the Investment Manager so requires, the concurrence of the Securities and Futures Commission). Subject to this, the Fund or the Management Company may not give notice to terminate this agreement except with the sanction of a resolution passed by not less than a two-thirds majority at a Shareholders' meeting at which the holders of not less than two-thirds of the Shares are present or represented and voting.

The Investment Management Agreement may be amended by agreement between the Investment Manager, the Fund and the Management Company, by action of their respective boards, but the Fund or the Management Company may not increase the Investment Manager's fee above the rate of 2.00% without the sanction of an ordinary meeting of Shareholders nor amend the termination provisions of the Investment Management Agreement without the sanction of a resolution passed by not less than a two-thirds majority at a Shareholders' meeting at which the holders of not less than two-thirds of the Shares are present or represented and voting.

If the Investment Management Agreement is terminated for any reason, the Fund shall, at the request of the Investment Manager, change its name forthwith to a name excluding "Fidelity" and excluding any other name connected with the Investment Manager.

Investment Management Fee

The Investment Manager receives from the Fund an annual management fee, which is levied on the Net Asset Value of the funds. This fee varies in accordance with the fund type. The current fee structure per class of Shares is set out in Appendix II. Further information on the calculation method of the annual management fee for Fidelity Lifestyle Funds is set out in the table below. The annual management fees are accrued daily and paid monthly, normally in US Dollars.

The Investment Manager may waive any or all of its fees in respect of any fund at its discretion from time to time.

The fee may be increased in respect of any one or more funds or Share classes from time to time, provided the fee does not exceed an annual rate of 2.00% of the Net Asset Value of the fund. Any increase is subject to not less than three months' notice being given to Shareholders in the same manner as notices of meetings.

The Investment Manager remunerates the Connected Persons and any other entity to which it has sub-delegated investment management activities for services performed by them for the Fund. Brokerage Commissions, transaction charges and other operating costs of the Fund are payable by the Fund.

Investment Management Fee – Fidelity Lifestyle Funds

Fund Type	Current Maximum Annual Management Fee
Fidelity Lifestyle Funds	For the US Dollar denominated Fidelity Lifestyle Funds an asset allocation fee of up to 0.30% is levied. For the US Dollar denominated Fidelity Lifestyle Funds, an annual management fee that will range from 0.40% to 1.50% and be weighted for each portion of the funds is levied. In keeping with the change in asset allocation of the underlying investments, the annual management fee would decrease over time as investment in bonds and cash increases.
Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	The management fee was initially 1.50%, is currently 1.10% and will be reduced further on 1 January 2023 to 0.85%.
Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.

The Depositary

Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") has been appointed by the Fund as the depositary bank for (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as are agreed in the Depositary Agreement. The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 80, route d'Esch, L-1470 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 0029923. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specialises in custody, fund administration and related services. The fee paid by the Fund to the Depositary varies depending upon the markets in which the assets of the Fund are invested and typically range from 0.003% to 0.35% of the net assets of the Fund (excluding transaction charges and reasonable disbursements and out-of-pocket expenses).

(i) Duties of the Depositary

The Depositary shall ensure the safekeeping of the Fund's assets, which will be held in custody either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other third party entities acting as delegates. The Depositary has also to ensure that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

In addition, the Depositary shall also ensure:

- that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation;
- that the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation;
- to carry out the instructions of the Fund and the Management Company, unless they conflict with Luxembourg law or the Articles of Incorporation;
- that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- that the Fund's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

(ii) Delegation of functions

Pursuant to the provisions of Article 34bis of the Law of 2010 and of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets set out in Article 34(3) of the Law of 2010, to one or more third-party delegates appointed by the Depositary from time to time. The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfils applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the Fund.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

An up-to-date list of the appointed third-party delegates is available on bbh.com/luxglobalcustodynetworklist.

According to Article 34bis(3) of the Law of 2010, the Depositary and the Fund will ensure that, where (i) the law of a third country requires that certain financial instruments of the Fund be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Fund instructs the Depositary to delegate the safekeeping of these financial instruments to such a local entity, the investors of the Fund shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

(iii) Conflicts of interests

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations. The Depositary has policies and procedures governing the management of conflicts of interests. These policies and procedures address conflicts of interests that may arise through the provision of services to the Fund. The Depositary's policies require that all material conflicts of interests involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclose the conflicts of interest to the Fund and to the shareholders and (ii) to manage and monitor such conflicts. The Depositary ensures that employees are informed, trained and advised of conflicts of interests policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interests issues. Compliance with conflicts of interests policies and procedures is supervised and monitored by the Board of Managers as general partner of the Depositary and by the Depositary's Authorized Management, as well as the Depositary's compliance, internal audit and risk management functions. The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interests. This includes implementing its conflicts of interests policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflicts of interests and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interests. A conflict of interests register is maintained and monitored by the Depositary. Also, a conflict of interests register is maintained and monitored by the Management Company. No conflicts of interest between the Depositary and the FIL Group have been reported as of today in these registers.

A potential risk of conflicts of interest may occur in situations where the third party delegates of the Depositary may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the third party delegate. Where a third party delegate shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any third party delegate. The Depositary will notify the Board and/or the board of directors of the Management Company of any such conflict should it so arise. To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures. Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

(iv) Miscellaneous

The Depositary or the Fund may terminate the Depositary Agreement at any time upon ninety (90) calendar days' written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any of them) provided that the Depositary Agreement shall not terminate until a replacement depositary is appointed. Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office.

General Distributor and Distributors

The Management Company with the consent of the Fund has appointed the General Distributor to assist in the promotion of Shares in the Fund. The General Distributor has appointed the Distributors to distribute Shares. The Distributors always act as the agent for the General Distributor. The General Distributor acts as principal in the purchase and sale of Shares via the Distributors and Shares are issued to/redeemed by the Fund to the General Distributor on the terms of the Prospectus. The General Distributor may not price orders received by it on less favourable terms than those available direct from the Fund.

The General Distributor and the Share Distributors have been appointed as Distributors of Shares by the Fund under the following current agreements: General Distributor's Agreement; Share Distributors Agreements with FIL (Luxembourg) S.A., with FIL Investments International, with FIL Pensions Management with FIL Investment Management (Hong Kong) Limited and FIL Distributors International Limited, with FIL Investment Management (Singapore) Limited, FIL Administration Services Limited, with FIL Investment Services GmbH and with FIL Gestion. Each of these agreements may be terminated by either party upon 90 days' prior written notice.

The General Distributor is paid the initial charge, if any, (up to the full initial charge per share class as described in 2.1 "Classes of Shares" in Part II of the Prospectus) collected by the Share Distributors (as agents for the General Distributor). The General Distributor is paid the initial charge, if any, on sales of Shares made directly through the Management Company and receives the fee charged on switches, if any. The distribution fee in respect of Class C Shares is accrued daily and paid quarterly to the General Distributor. The General Distributor remunerates the Share Distributors out of the initial charges, if any. Initial commissions may be paid to financial intermediaries or institutions from the initial charge. Where ongoing commissions or other fees and charges are paid to financial intermediaries, these are usually borne by the Investment Manager from the management fee and/or by the General Distributor from the Distribution fee and in all cases are paid through the General Distributor.

Under the terms of the Articles of Incorporation the initial charge, if any, may be increased to a maximum of 8% of the Net Asset Value.

Services Agreement

The Management Company and the Fund have appointed FIL Limited by a services agreement (the "Services Agreement") dated 1 June 2012, to provide services in relation to the investments of the funds including valuation, statistical, technical, reporting and other assistance.

The Fund pays fees for the services noted in the Management Company Services Agreement and the Services Agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. The maximum fee paid for these services by the Fund will be 0.35% of the net assets (excluding reasonable out-of-pocket expenses).

The agreements may be terminated by either party upon 90 days' prior written notice.

Auditors

PricewaterhouseCoopers, Société coopérative, Luxembourg, has been appointed as the Fund's Auditors. This appointment is subject to Shareholder approval at each annual general meeting.

Hong Kong Representative's Agreement

The Fund has appointed FIL Investment Management (Hong Kong) Limited by an agreement dated 5 July 1990 to act as Hong Kong Representative, to receive purchase, sale and switch requests, to provide information to investors and to accept notices and other services in respect of the Fund. The Hong Kong Representative is paid its reasonable out of pocket expenses.

Taiwan General Representative's Agreement

The Board and the General Distributor have decided to appoint FIL Securities (Taiwan) Limited to act as Taiwan General Representative, to receive purchase, sale and switch requests, to provide information to investors and to accept notices and other services in respect of the Fund. Commencing from 1 September 2016, FIL Securities Investment Trust Co. (Taiwan) Limited will take over the role of Taiwan General Representative and relevant approvals of competent authorities have been obtained.

General information on Charges and Expenses

The costs, charges and expenses which may be charged to the Fund include: all taxes which may be due on the assets and the income of the Fund; usual banking and Brokerage Commission due on transactions involving portfolio securities of the Fund (the latter to be included in the acquisition price and to be deducted from the selling price) and other expenses incurred in acquiring and disposing of investments; insurance, postage and telephone; Directors' fees, fees of the Management Company and remuneration of officers and employees of the Fund; remuneration of the Investment Manager, the Depositary, any Paying Agent, the Hong Kong Representative and of representatives in other jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum; formation expenses; the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund, annual and semi-annual reports and such other reports or documents as may be desirable or required under the applicable laws or regulations of the above cited authorities; the cost of printing certificates and proxies; the cost of preparing and filing the Articles of Incorporation and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares; the cost of qualifying the Fund or the sale of Shares in any jurisdiction or of a listing on any exchange; the cost of accounting and bookkeeping; the cost of calculating the Net Asset Value of Shares of each fund; the cost of preparing, printing, publishing and distributing or sending public notices and other communications (including electronic or conventional contract notes) to the Shareholders; legal and auditing fees; registrar's fees; and all similar charges and expenses. Administrative and other expenses of a regular or recurring nature may be calculated on an estimated basis for yearly or other periods in advance, and the same may be accrued in equal proportions over any such period.

Costs, charges and expenses which may be attributed to a fund will be borne by that fund; otherwise, they will be allocated in US Dollars pro rata to the Net Asset Value of all, or all appropriate, funds on such basis as the Board considers reasonable.

In so far as a fund invests in other UCITS or UCIs which are administered directly or by delegation by the Management Company or another company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding or which is managed by a company in the FIL Group, the fund shall not be charged a subscription fee or a redemption fee.

A portion of commissions paid to selected brokers for certain portfolio transactions may, where permitted by regulation, be repaid to the funds which generated the commissions with these brokers and may be used to offset expenses.

Except as described in the Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Fund or the Management Company in relation to Shares issued or to be issued by the Fund; on any issue or sale of Shares a Distributor (including the General Distributor) may, out of its own pocket or out of the initial charges, if any, pay commissions or other fees and charges on applications received through brokers and other professional agents or grant discounts.

Foreign exchange transactions for investors or the Fund may be effected on an arm's length basis by or through FIL Group companies from which a benefit may be derived by such companies. The above fees may be permanently or temporarily waived or borne by the Investment Manager.

PART V

5. INVESTMENT RESTRICTIONS

5.1. Investment Powers and Safeguards for funds other than Cash funds

Under the Articles of Incorporation, broad power is conferred on the Directors, based on the principle of spreading of risks and subject to the Articles of Incorporation and Luxembourg law, to determine the corporate and investment policy for the Fund and for the investment of each fund (other than Cash funds) and the investment restrictions which shall apply from time to time.

A. Investment Restrictions

I 1. The Fund may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market or admitted to official listing on a stock exchange;

b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

c) units/shares of UCITS and/or other UCIs, whether situated in a Member State of the European Economic Area (a "Member State") or not, provided that:

- such other UCIs have been authorised under such laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
- the level of protection for unitholders/Shareholders in such other UCIs is equivalent to that provided for unitholders/Shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of directive 2009/65/EC,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section I 1., financial indices, interest rates, foreign exchange rates or currencies, in which the funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

f) Money Market Instruments other than those dealt in on an Eligible Market and referred to under 'Definitions', if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on Eligible Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. In addition, the Fund may invest a maximum of 10% of the net assets of any fund in Transferable Securities and Money Market Instruments other than those referred to under 1. above.

3. Under the conditions and within the limits laid down by the Law of 2010, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

   A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

   - ancillary liquid assets in accordance with paragraph II;
   - financial derivative instruments, which may be used only for hedging purposes;
   - movable and immovable property which is essential for the direct pursuit of its business.

   For the purposes of compliance with article 42 (3) of the Law of 2010, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the first sub-paragraph with either:

   - the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
   - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

II The Fund may hold ancillary liquid assets up to 49% of the net assets of each fund; this percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

III 1. a) The Fund will invest no more than 10% of the net assets of any fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

   b) The Fund may not invest more than 20% of the net assets of any fund in deposits made with the same body.

   c) The risk exposure of a fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I 1.d) above or 5% of its net assets in other cases.

2. Moreover, where the Fund holds on behalf of a fund investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such fund, the total of all such investments must not account for more than 40% of the total net assets of such fund.

   This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

   Notwithstanding the individual limits laid down in paragraph III 1., the Fund may not combine for each fund, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

   - investments in Transferable Securities or Money Market Instruments issued by a single body,
   - deposits made with a single body, and/or
   - exposures arising from OTC derivative transactions undertaken with a single body.

3. The limit of 10% laid down in sub-paragraph 1. a) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

4. The limit of 10% laid down in sub-paragraph 1. a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

   If a fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the fund.

   Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, a non-member State of the EU accepted by the CSSF (being at the date of this Prospectus OECD member State, Singapore or any member state of the G20) or by public international bodies of which one or more Member States of the EU are members, provided that such fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such fund.

5. The Transferable Securities and Money Market Instruments referred to in paragraphs 3. and 4. shall not be included in the calculation of the limit of 40% in paragraph 2. The limits set out in sub-paragraphs 1., 2., 3. and 4. may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any fund's net assets;

   Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

   The Fund may cumulatively invest up to 20% of the net assets of a fund in Transferable Securities and Money Market Instruments within the same group.

IV 1. Without prejudice to the limits laid down in paragraph V, the limits provided in paragraph III are raised to a maximum of 20% for investments in shares and debt securities issued by the same issuing body if the aim of the investment policy of a fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant fund's investment policy.

2. The limit laid down in paragraph 1. is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V 1. The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

2. The Fund may acquire for each fund no more than:
- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS or other UCI;
- 10% of the Money Market Instruments of the same issuer.

3. These limits under second and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments cannot be calculated.

The provisions of paragraph V shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any non-Member State of the EU, or issued by public international bodies of which one or more Member States of the EU are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III, V 1. and 2. and VI.

The limits set forth here above also do not apply when investments of any fund are made in the capital of subsidiary companies which, exclusively on behalf of the Fund or such fund carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of Shares at the request of Shareholders.

VI 1. Unless otherwise specifically permitted for a fund in its investment objective, each fund may not acquire units/shares of UCITS and/or other UCIs referred to in paragraph I. c) in aggregate for more than 10% of its net assets. When a fund is specifically permitted to invest more than 10% of its net assets in units/shares of UCITS and/or other UCIs, this fund will not be allowed to invest more than 20% of its assets in the units/shares of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCITS or UCI is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investment made in units/shares of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a fund.

2. The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III above.

3. When the Fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

In the event a fund invests a substantial portion of its assets in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant fund and to the UCITS and other UCIs in which such fund has invested during the relevant period.

4. The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

5. A fund (the "feeding fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more funds of the Fund (each a "recipient fund") provided that;

a. The feeding fund may not invest more than 10% of its net asset value in a single recipient fund, this limit being increased to 20% if the feeding fund is permitted, pursuant to its investment objective, to invest more than 10% of its net assets in the units of UCITS or other UCIs or in one single such UCITS or other UCIs; and

b. The recipient fund does not, in turn, invest in the feeding fund; and

c. The investment policy of the recipient funds whose acquisition is contemplated does not allow such recipient funds to invest more than 10% of its net asset value in UCITS and other UCIs; and

d. Voting rights, if any, attaching to the Shares of the recipient funds held by the feeding fund are suspended for as long as they are held by the feeding fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and in any event, for as long as these securities are held by the feeding fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and

e. To the extent required by Luxembourg law, there is no duplication of management/subscription or redemption fees between those at the level of the feeding fund.

VII The Fund shall ensure for each fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant fund. A fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section B. 2. below) so that it may not exceed 210% of any fund's total net assets under any circumstances.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub paragraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII 1. The Fund may not borrow for the account of any fund amounts in excess of 10% of the net assets of that fund. Any such borrowings must be from banks and effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back-to-back loans.

2. The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I 1. c), e) and f) which are not fully paid.

3. The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

4. The Fund may not acquire movable or immovable property.

5. The Fund may not acquire either precious metals or certificates representing them.

IX 1. The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created funds may derogate from paragraphs III, IV and VI 1., 2. and 3. for a period of six months following the date of their creation.

2. If the limits referred to in paragraph 1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

3. To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III, IV and VI.

B. Other Safeguards

In addition, the Fund shall not:

1. borrow money except on a short-term basis, and then only to the extent of 10% of the total value of the net assets of the Fund;
2. mortgage, pledge, charge or in any manner transfer as security for indebtedness any assets of the Fund other than as may be necessary in connection with permitted borrowings (within the above limit of 10%) except that the foregoing shall not prevent the Fund from segregating or pledging assets as may be required in constituting margins for the purposes of using financial derivative instruments and transactions as more fully described under D. below;
3. underwrite or participate (except as an investor) in the marketing of securities of any other company;
4. make loans or guarantee the obligations of third parties, save that the Fund may make deposits with the Depositary or any bank or deposit-taking institution approved by the Depositary or hold debt instruments. Securities lending does not rank as a loan for the purpose of this restriction;
5. issue warrants or other rights to subscribe for Shares in the Fund to its Shareholders or to any third parties;
6. except with the consent of the Directors, purchase, sell, borrow or lend portfolio investments from or to or otherwise execute transactions with any appointed Investment Manager or investment adviser of the Fund, or any Connected Person (as defined in part V, 5.1, H., Miscellaneous of the Prospectus) of either of them;
7. invest in documents of title to merchandise.

C. Risk Management Procedures

The Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. The risk management process is available upon request from the Management Company's registered office.

D. Liquidity Risk Management Policy

The Board has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of each fund and to ensure that the liquidity profile of the investments of each fund will facilitate compliance with the fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Board, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The Board's liquidity risk management policy involves liquidity model which assesses liquidity profile for each fund under both standard and stressed market scenarios, and modelling of liquidity demands having regard to factors such as shareholder concentration and redemption activities.

Liquidity risks will also be monitored at different stage of the investment process on an ongoing basis. This includes, for example, regular monitoring of liquidity at both instruments and fund levels, and process for liquidity risks oversight and escalation. The liquidity risk management policy is implemented by designated staff and committees. The oversight of liquidity risk management and other related responsibility are performed by the Board's chief risk officer.

In addition, the tools which may be employed by the Board to manage liquidity risks include:

- **Redemption in Specie** - Please refer to the sub-section headed "Redemption in Specie" under section "2.2.2. HOW TO SELL SHARES and section "3. Additional information and investment restrictions applying to funds registered in Hong Kong and Macau" for further details.
- **Swing Pricing** - Please refer to the sub-section headed "2.4. Price Adjustment Policy (Swing Pricing)" for further details.
- **Borrowing Facilities (for the purpose of allowing for the payment of redemption proceeds)** - Please refer to Part V of the Prospectus for further details.
- **Deferred Redemptions** - Please refer to the sub-section "2.6. Temporary Suspension of Determination of Net Asset Value and of the Issue, Switching and Redemption of Shares" for further details.
- **Temporary Fund Suspension** - Please refer to sub-section "2.6. Temporary Suspension of Determination of Net Asset Value and of the Issue, Switching and Redemption of Shares" for further details. Typically, this option would only be considered once all other options have been considered.

E. Global Exposure relating to Derivative Instruments and Leverage

As part of the risk management process global exposure relating to derivative instruments – which essentially measures the additional exposure to market risk resulting from the use of derivatives – for each fund is monitored. The Management Company uses either the commitment or relative value-at-risk (VaR) approach as indicated for each fund. The methodology follows the guidelines stated in the CSSF circular 11/512 relating to the presentation of the main regulatory changes in risk management following the publication of CSSF regulations 10-4 and ESMA clarifications, further clarification from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF.

Under the commitment approach each derivative position (including embedded derivatives) is in principle converted into the market value of the equivalent position in the underlying asset or by the notional value or the price of the futures contract where this is more conservative (the derivative position's commitment). If derivative positions are eligible for netting they may be excluded from the calculation. For hedge positions, only the net position is taken into account. Also excluded may be derivative positions which swap risk positions from securities held to other financial exposures under certain circumstances, as are derivative positions which are covered by cash positions and which are not considered to generate any incremental exposure and leverage or market risk.

Global exposure relating to derivative instruments is the sum of the absolute values of these net commitments and is typically expressed as a percentage of the total net assets of a fund. Global exposure relating to derivative instruments is limited to 100% for funds using the commitment approach.

Under the relative VaR approach a reference portfolio is assigned to each fund. Then the following calculations are undertaken:

(a) VaR for the fund's current holdings

(b) VaR for the reference portfolio

VaR is calculated using a 20 day time horizon with a 99% confidence level. The VaR for the fund's current holdings will not be greater than twice the VaR for the reference portfolio. Under the absolute VaR approach the VaR for the fund's current holdings is again calculated (subject to the same time horizon and confidence interval). The VaR for the fund's current holdings cannot exceed the specified value for that fund.

The expected level of leverage (using the sum of notional approach) is indicated for each fund using the VaR approach; this is however not a limit and higher levels of leverage may occur.

F. Securities lending and borrowing and Repurchase and Reverse Repurchase Transactions

To the maximum extent allowed by, and within the limits set forth in, the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions (the "Regulations"), in particular the provisions of article 11 of the Grand-Ducal Regulation of 8 February 2008 (as these pieces of regulations may be amended or replaced from time to time, the Investment Manager in relation to each fund may for the purpose of Efficient Portfolio Management (a) enter, either as purchaser or seller, into repurchase transactions (*opérations à réméré*) and reverse repurchase and repurchase agreements transactions (*operations de prise/miseen pension*) and (b) engage in securities lending transactions. A summary of the Regulations may be obtained at the registered office of the Fund.

Under no circumstances shall these operations cause a fund to diverge from its investment objective as laid down in the Prospectus or result in additional risk higher than its profile as described in the Prospectus and the funds will not engage extensively in securities lending and borrowing, repurchase and reverse repurchase transactions.

The Management Company will ensure to maintain the volume of these transactions at a level such that is able, at all times, to meet redemption requests.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction.

All revenues generated from securities lending transactions will be allocated to the relevant funds net of the fees paid to the Investment Manager and the securities lending agent.

G. Management of collateral for Securities Lending, Repurchase and OTC Financial Derivative Transactions

Collateral with regard to securities lending transactions and OTC Financial Derivative Transactions must be in the form of: (i) liquid assets (i.e., cash and short term bank certificates, Money Market Instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty); (ii) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or worldwide scope; (iii) shares or units issued by Money Market Funds calculating a Net Asset Value on a daily basis and assigned a rating of AAA or its equivalent; (iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter; (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or (vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index. Securities that are the subject of purchase with a repurchase option or that may be purchased in reverse purchase agreements are limited to the type of securities mentioned under items (i), (ii), (iii), (v) and (vi).

Once transferred to the Fund, collateral is legally owned by the Fund and maintained in a segregated collateral account by the Depositary. The Fund has a contractual right of set-off over the collateral posted to it from its counterparty and may exercise its set-off rights in respect of any collateral posted to (and held by) it to cover any "in-the-money" position of the Fund - without notice to the counterparty.

Cash collateral received by the Fund in relation to these transactions will not be reinvested unless otherwise specifically permitted for a specific fund in the Prospectus. In that event, cash collateral received by such fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) Money Market Instruments as defined in the above referred Regulation of 2008, (d) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or worldwide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned fund's global exposure relating to derivative instruments, in particular if it creates a leverage effect.

Non-cash collateral received with regards to such transactions will not be sold, re-invested or pledged.

Collateral received must fall within eligibility criteria, as defined in the Law of 2010 and the above referred Regulation of 2008 and be designed to provide high liquidity with easy pricing, a robust sale price that is close to pre-sale valuation together with, a low correlation with the counterparties to provide collateral pricing independence and high-grade credit rating. The collateral is valued daily and a hair-cut is applied to non-cash collateral. Haircuts will not be applied to cash collateral. Collateral is diversified and monitored to be in line with the Fund's counterparty limits.

The risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process.

For the avoidance of doubt, the provisions of this section are also applicable to the Cash funds provided they are not incompatible with the provisions of MMFR.

H. Total Return Swaps and other Financial Derivative instruments with similar characteristics

The Fund may use Total Return Swaps or other financial derivative instruments with similar characteristics (at the time of this Prospectus, "contracts for difference") (the "TRS/CFD Transactions") to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments set forth in their investment policy. Whenever the Fund will be using TRS/CFD Transactions the following will apply:

a) the TRS/CFD Transactions will be undertaken on single name equity and fixed income instruments or financial indices all of which are eligible assets for UCITS under EU law and regulation;

b) each trading counterparty to the TRS/CFD Transactions will be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in such TRS/CFD Transactions;

c) risks borne by the respective funds and Shareholders are described in Part I, 1.2., X."Derivatives Related Risks" of the Prospectus;

d) the TRS/CFD Transactions will be undertaken in accordance with the requirements detailed in Part V 5. "Investment Restrictions", 5.1. "Investment Powers and Safeguards" of the Prospectus;

e) no trading counterparty will assume discretion over the composition or management of the relevant fund's investment portfolio or over the underlying of the financial derivative instruments; and

f) none of the Fund's investment portfolio transactions will require approval by third party.

I. EU Securities Financing Transactions Regulation

On 25 November 2015 the European Parliament and the Council adopted a regulation that came into force on 12 January 2016 requiring further transparency including in the Prospectus to address perceived risks in the use of securities financing transactions. As described in section F. above, the Investment Manager in relation to each fund may for the purpose of Efficient Portfolio Management (a) enter, either as purchaser or seller, into repurchase transactions (opérations à réméré) and reverse repurchase transactions (operations de prise/mise en pension) and (b) engage in securities lending transactions. The Fund will not enter into margin lending transactions.

The following type of assets can be subject to repurchase and reverse repurchase agreements: cash and bonds. The following type of assets can be subject to securities lending transactions: equity stocks.

With respect to securities lending transactions, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

As described in section H. above, the Fund may use Total Return Swaps or other financial derivative instruments with similar characteristics (at the time of this Prospectus, "contracts for difference", the "TRS/CFD") to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments set forth in their investment policy.

The following type of assets can be subject to TRS/CFD: equity stocks, equity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in these types of transactions. These counterparties will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties comply with the Article 3 of the SFTR Regulation.

87.5% of the gross revenue arising from securities lending transactions are returned to the funds, while a 12.5% fee is paid to the securities lending agent (which is not an affiliate of the Investment Manager). Any operational costs arising from such lending activities are borne by the lending agent out of its fee. With regards to TRS/CFD, repurchase transactions or reverse repurchase transactions, 100% of the revenues (or losses) generated by their execution are allocated to the funds. The Investment Manager do not charge any additional costs or fees or receive any additional revenues in connection with these transactions. Whilst additional costs may be inherent in certain products (e.g. the financing leg on a CFD), these are imposed by the counterparty based on market pricing, form part of the revenues or losses generated by the relevant product, and are allocated 100% to the funds. Details on the actual return and cost for each type of SFT and TRS/CFD (in absolute terms and as a percentage of overall returns generated by that type of STF or TRS/CFD) are published in the fund's annual reports and accounts.

J. Miscellaneous

1. The Fund need not comply with the investment limit percentages set out above when exercising subscription rights attaching to securities which form part of its assets.
2. Such restrictions shall apply to each fund, as well as to the Fund as a whole.
3. If the investment limit percentages set out above are exceeded as a result of events or actions after investment that are beyond the control of the Fund or by reason of the exercise of subscription rights attaching to securities held by it, the Fund shall give priority, consistent with the best interests of Shareholders, upon sale of securities to disposing of these securities to the extent that they exceed such percentages; provided, however, that in any case where the foregoing percentages are lower than relevant percentages imposed by Luxembourg Law, the Fund need not give priority to disposing of such securities until the law's higher limits have been exceeded, and then only to the extent of such excess.
4. The Fund follows a risk-spreading policy regarding the investment of cash and other liquid assets.
5. The Fund will not purchase or sell real estate or any option right or interest therein, provided that the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
6. The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Fund's performance and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.
7. The Investment Manager and any delegates shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any delegates for or on behalf of the Fund. Any such cash commission rebate received from any such broker or dealer shall be held by the Investment Manager and any delegates for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.
8. Subject to disclosure in the respective investment objectives, each fund may further invest, within the 10% limit in relation to other Transferable Securities and Money Market Instruments pursuant to Article 41 (2) a) of the Law of 2010 as set out under section A. I 2. above, up to 10% of its net assets in loan participations and/or loan assignments (including leveraged loans) provided such instruments comply with the criteria applicable

to Money Market Instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.

Such loans are deemed to qualify as Money Market Instruments normally dealt in on the money market where they fulfil one of the following criteria:

a) they have a maturity at issuance of up to and including 397 days;
b) they have a residual maturity of up to and including 397 days;
c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the relevant fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

a) they enable the relevant fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
b) they are based either on market data or on valuation models including systems based on amortised costs.

9. Any fund having exposure to a financial index will rebalance its portfolio in accordance with the rebalancing of the securities representing the index, when it is an index tracking fund or, when not specifically replicating the index, in line with the fund's strategy. The effects on the costs will depend on the rebalancing frequency.

5.2. Investment Powers and Safeguards for Cash funds

The Board has adopted the following restrictions in relation to the investments of the Cash funds which qualify as Short-Term Variable Net Asset Value Money Market Funds. These restrictions and policies may be amended from time to time by the Board of as it shall deem it to be in the best interest of the Fund in which case this Prospectus will be updated.

I) Each Cash fund may exclusively invest in the following eligible assets:

A) Money Market Instruments that fulfil all of the following requirements:

a) It falls within the following categories:

i) Money Market Instruments admitted to or dealt in on a Regulated Market, admitted to official listing on a stock exchange; and/or

ii) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting Investors and savings, and provided that such instruments are:

1. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
2. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in a) i) above; or
3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or
4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in 1. 2. and 3. above and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

b) it displays one of the following alternative characteristics:

1. it has a legal maturity at issuance of 397 days or less;
2. it has a residual maturity of 397 days or less.

c) the issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable assessment pursuant to the internal credit quality assessment procedure established by the Management Company;

This requirement shall not apply to Money Market Instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

d) where the Cash funds invest in a securitisation or Asset Backed Commercial Papers ("ABCPs"), it is subject to the requirements laid down in [B] below.

B) 1) Eligible securitisation and ABCPs provided that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment pursuant to the internal credit quality assessment procedure established by the Management Company, and is any of the following:

a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61;

b) an ABCP issued by an ABCP programme which:

1. is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

2. is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;

3. does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013;

c) a simple, transparent and standardised (STS) securitisation or ABCP provided that the criteria identifying these STS as laid down by Article 11 of the MMFR, as amended, are complied with.

As from 1 January 2019, this paragraph will be amended as follows:

"a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation".

2) The Cash funds may invest in the securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:

a) the legal maturity at issuance of the securitisations referred to in point a) above is two years or less and the time remaning until the next interest rate reset date is 397 days or less;

b) the legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in 1) a), b) and c) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;

c) The securitisations referred to in points 1) a) and c) above are amortising instruments and have a WAL of two years or less.

C) Deposits with credit institutions provided that all of the following conditions are fulfilled:

a) the deposit is repayable on demand or is able to be withdrawn at any time;

b) the deposit matures in no more than 12 months;

c) the credit institution has its registered office in a EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in EU Law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.

D) Repurchase agreements provided that all the following conditions are fulfilled:

a) It is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point c) below.

b) The counterparty receiving assets transferred by the relevant Cash fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Fund;

c) The cash received by the relevant Cash fund as part of the repurchase agreement is able to be:

1. placed on deposits in accordance with C) above; or

2. invested in liquid transferable securities or Money Market Instruments other than those referred to in I) A) above provided that those assets comply with one of the following conditions:

(i) they are issued or guaranteed by the Union, a central authority or central bank of a Member State of the EU, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure established by the Management Company;

(ii) they are issued or guaranteed by a central authority or central bank of a non-EU Member State, provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure of the Management Company.

(iii) Cash received by the relevant Cash fund as part of the repurchase agreement shall not otherwise be invested in other assets, transferred or otherwise reused.

d) Cash received by the relevant Cash fund as part of the repurchase agreement does not exceed 10% of its assets.

e) The Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

E) Reverse repurchase agreements provided that all of the following conditions are fulfilled:

a) the Cash funds have the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

b) the assets received by the Cash funds as part of a reverse repurchase agreement shall:

1. be Money Market Instruments that fulfil the requirements set out in I) A) above and not include securitisations and ABCPs;
2. have a market value which is at all times at least equal to the cash paid out;
3. not be sold, reinvested, pledged or otherwise transferred;
4. be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Cash fund net asset value except where those assets take the form of Money Market Instruments that fulfil the requirements of III) a) (viii) below.
5. be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

By way of derogation from (1) above, the Cash funds may receive as part of a reverse repurchase agreement liquid transferable securities or Money Market Instruments other than those referred to in I) A) above provided that those assets comply with one of the following conditions:

(i) they are issued or guaranteed by the Union, a central authority or central bank of a Member State of the EU, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure established by the Management Company;

(ii) they are issued or guaranteed by a central authority or central bank of a non-EU Member State, provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure of the Management Company;

The assets received as part of a reverse repurchase agreement in accordance with the above shall fulfil the diversification requirements described under [III) a) viii)].

c) The Fund shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a Mark-to-Market basis. When the cash is recallable at any time on a Mark-to-Market basis, the Mark-to-Market value of the reverse repurchase agreement shall be used for the calculation of the Net Asset Value per Share of the relevant Cash fund.

F) Units or shares of any other Money Market Fund (”targeted Money Market Fund ”) provided that all of the following conditions are fulfilled:

a) no more than 10 % of the assets of the targeted Money Market Fund are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted Money Market Funds.

b) the targeted Money Market Fund does not hold units or shares of the acquiring Cash fund.

c) the targeted Money Market Fund is authorised under the MMFR.

G) Financial derivative instruments provided that they are dealt in on (i) a stock exchange or a Regulated Market or OTC provided that all of the following conditions are fulfilled:

i) the underlying of the financial derivative instrument consist of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

ii) the financial derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Cash funds;

iii) the counterparties to OTC derivative transactions are institutions subject and belonging to the categories approved by the CSSF;

iv) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative.

II) The Fund may hold ancillary liquid assets.

III) a) i) The Fund will invest no more than 5% of the assets of any Cash fund in Money Market Instruments, securitisations and ABCPs issued by the same body.

The Fund may not invest more than 10% of the assets of such Cash fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Cash fund to make deposits in another Member State of the EU, in which case up to 15 % of its assets may be deposited with the same credit institution.

ii) By way of derogation from [III) a) i) first paragraph above], a Cash fund may invest up to 10% of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant Cash fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.

iii) The aggregate of all of a Cash fund’s exposures to securitisations and ABCPs shall not exceed 15% of its assets.

As from 1 January 2019, the aggregate of all of a Cash fund’s exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that Fund’s assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

iv) The aggregate risk exposure to the same counterparty of a Fund stemming from OTC derivative transactions which fulfil the conditions set out in I) G) above shall not exceed 5% of the assets of the relevant Cash fund.

v) The aggregate amount of cash provided to the same counterparty of the Fund acting on behalf of a Cash fund in reverse repurchase agreements shall not exceed 15 % of the assets of that Cash fund.

vi) Notwithstanding the individual limits laid down in paragraph [III) a) i), ii) and iii)], the Fund shall not combine, for each Fund, any of the following:

i) investments in Money Market Instruments, securitisations and ABCPs issued by, and/or

ii) deposits made with, and/or OTC financial derivative instruments giving counterparty risk exposure to a single body in excess of 15% of that Fund's assets.

vii) The limit of 15% laid down in III) a) vi) above would be increased to a maximum of 20% in Money Market Instruments, deposits and OTC financial derivative instruments of that single body to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Company to use financial institutions in other Member States of the EU.

viii) **Notwithstanding the provisions outlined III) a) i), the Fund is authorised to invest up to 100% of the assets of any Cash fund, in accordance with the principle of risk spreading, in Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States of the EU or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States of the EU belong, provided that such Fund must hold Money Market Instruments from at least six different issues by the same issuer and Money Market Instruments from one issue do not account for more than 30% of the assets of such Cash fund.**

ix) The limit laid down in the first paragraph of III) a) i) may be of a maximum of 10% for certain bonds when they are issued by a single credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Cash fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by a single issuer, the total value of such investments may not exceed 40% of the value of the assets of the Cash fund.

x) Notwithstanding the individual limits laid down in III) a) i) the Cash fund may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in [III) a) ix) above].

Where a Cash fund invests more than 5 % of its assets in the bonds referred to in the above paragraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the relevant Cash fund, including any possible investment in assets referred to in [III) a) ix) above], respecting the limits set out therein.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section III) a).

IV) a) The Fund may not acquire on behalf of any Cash fund more than 10% of Money Market Instruments, securitisations and ABCPs issued by a single body.

b) Paragraph a) above is waived as regards Money Market Instruments issued or guaranteed by the EU, national, regional and local administrations of the Member States of the EU or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States of the EU belong.

V) a) A Cash fund may acquire units or shares of targeted Money Market Funds as defined under paragraph I) E) provided that, in principle, no more than 10% in total of a Cash fund's assets be invested in units or shares of targeted Money Market Funds.

A specific Cash fund may be allowed to invest more than 10% of its assets in units of other targeted Money Market Funds in which case it will be explicitly mentioned in its investment objective.

b) A Cash fund may acquire units or shares of another targeted Money Market Fund provided that it represents no more than 5% of a Cash fund's assets.

c) Any Cash fund which is allowed to derogate from the first paragraph of item V) a) above may not invest in aggregate more than 17.5% of its assets in units or shares of other targeted Money Market Funds.

d) By derogation to b) and c) above, any Cash fund may either:

(i) be a feeder Money Market Fund investing at least 85% of its assets in one other single targeted Money Market Fund UCITS in accordance with Article 58 of the UCITS Directive; or

(ii) invest up until 20% of its assets in other targeted Money Market Funds with a maximum of 30% in aggregate of its assets in targeted Money Market Funds which are not UCITS in accordance with Article 55 of the UCITS Directive,

provided that the following conditions are met:

a. the relevant Cash fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;

b. the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

e) Where the target Money Market Fund is managed, whether directly or under a delegation, by the Management Company or by any other company to which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or that other company, is prohibited from charging subscription or redemption fees.

In respect of a Cash fund's investments in the target Money Market Fund linked to the Fund as described in the preceding paragraph, there shall be no management fee charged to that portion of the assets of the relevant Cash fund. The Fund will indicate in its annual report the total management fees charged both to the relevant Cash fund and to the target Money Market Fund in which such Cash fund has invested during the relevant period.

f) The underlying investments held by the targeted Money Market Fund in which a Cash fund invests do not have to be considered for the purpose of the investment restrictions set forth under III) a) above.

g) Any Cash fund may act as a master fund for other funds.

h) Notwithstanding the foregoing, a Cash fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Cash fund(s) qualifying as Money Market Funds without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

1. the target Money Market Fund does not, in turn, invest in the relevant Cash fund invested in this target Money Market Fund; and

2. no more than 10% of the assets that the target Money Market Funds whose acquisition is contemplated may be invested in units of other Money Market Funds; and

3. voting rights, if any, attaching to the shares of the target Money Market Fund are suspended for as long as they are held by the Cash fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

4. in any event, for as long as these securities are held by the Cash fund, their value will not be taken into consideration for the calculation of the net assets of the Cash fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

VI) In addition the Fund will not, on behalf of any Cash fund:

a) invest in assets other than those referred to under I) above;

b) short sale Money Market Instruments, securitisations, ABCPs and units or shares of other Money Market Funds ;

c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them.

d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund.

e) Each Cash fund must ensure an adequate spread of investment risks by sufficient diversification.

The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares of the Cash funds are marketed, as further detail on Section 5.3. "Additional Country Specific Information and/or Investment Restrictions for funds registered in France, Germany, Hong Kong & Macau, Korea, Singapore, South Africa, Taiwan" below.

Portfolio rules

Since each of the Cash funds qualifies as a Short-Term Net Asset Value Money Market Funds, it shall also comply on an ongoing basis with all of the following requirements:

- its portfolio is to have a WAM of no more than 60 days; and
- its portfolio is to have a WAL of no more than 120 days.
- at least 7.5% of the total net assets of a Cash Fund are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day.
- at least 15% of its total net assets of a Cash Fund are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. For the purpose of such calculation, money market instruments or units or shares of other Money Market Funds may be included within the weekly maturing assets of the relevant Cash Fund up to a limit of 7.5% of its total net assets provided they are able to be redeemed and settled within five working days.

If the limits referred to under this paragraph are exceeded for reasons beyond the control of the Fund, acting on behalf of a Cash fund qualifying as Short-Term Money Market Fund, or as a result of the exercise of subscription or redemption rights, that Fund shall adopt as a priority objective the correction of that situation, taking due account of the interests of the Shareholders.

Internal Credit Quality Assessment Procedure

In accordance with the Money Market Fund Regulation and relevant delegated acts supplementing it, the Management Company will ensure that a customised internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of the Sub-Funds that qualify as money market funds, is established, implemented and consistently applied. The Management Company has approved four separate credit quality assessment procedures (i) sovereign issuers, (ii) government related issuers, (iii) financial corporate issuers and (iv) non-financial corporate issuers.

A list of eligible issuers (known as "Approved List") is maintained and the money market funds are only allowed to invest into instruments from issuers that are on this list. Each of the issuer on the list is assigned to an analyst in the credit research team.

An effective process has been established by the Management Company to ensure that relevant information on the issuer and instrument's characteristics are obtained and kept up-to-date.

Determination of credit risk of an issuer or guarantor and its instruments will be solely made by the assigned analyst under the responsibility of the Management Company and will be based on an independent analysis of the issuer's or guarantor's ability to repay its debt obligations. This determination follows a systematic four step process designed in accordance with Chapter 3 of the delegated regulation 2018/990 and paragraph 1 of Article 20 of the Regulation. An issuer or guarantor and its instruments must pass each of the four steps. These steps may include the following elements, where applicable:

(i) Quantitative factors: issuers must meet or exceed pre-determined thresholds on quantitative metrics such as financial ratios and macro-economic performance (such as but not limited to capitalisation, liquidity, asset quality, profitability, leverage, adjusted EBITDA/interest, liquidity sources, GDP per capita, unemployment rate, world bank government effectiveness score, bank non-performing loan ratio, government interest expense to government revenues).

(ii) External and market based factors: issuers must pass thresholds relating to bond or CDS spreads of relevant instruments as well as having an external credit rating of at least A3 or A- with Moody's and/or Standard & Poors.

(iii) Qualitative factors: assigned analyst considers qualitative factors (such as but not limited to governance, business model, risk profile, macro backdrop, diversification, government stability, government plans, currency strength), that deem to be necessary for a comprehensive and prudent credit quality assessment of the issuer or guarantor.

(iv) Instrument specific factors: assigned analyst considers instrument specific factors (such as but not limited to whether the instrument is a direct and unconditional payment obligation, the degree of flexibility over the timing of interest and principal payments, the payment rank of the instrument, and its liquidity profile), that deem to be necessary for instrument to be considered of high credit quality and liquidity.

For government related issuers and guarantors a different approach is used. The main driver of the credit quality for government related issuers or guarantor is the strength of the link between the government related issuer or guarantor and the sovereign. Therefore, the assessment focus on the strength of this link (such as ownership, explicit or implicit guarantees, barriers to support, client relationships, exposure to common risks, economic importance, classification by rating agencies, etc) and a favourable assessment is given if the probability or default of the government related issuer deems to be closely linked to the sovereign.

Only if an issuer or guarantor and its instruments passes all stages of the procedure it will receive a favourable assessment and will be on the approved counterparty list.

A credit assessment for all issuers or guarantors on the approved counterparty risk will be conducted at least annually and made available to the senior management and/or the Management Company at least annually.

Data used in the credit quality assessment are all from reliable sources, including (but not exhaustively) from Bloomberg, credit rating agencies, Haver Analytics, the international monetary fund (the "IMF"), and directly from official company reports. Furthermore, the methodologies used are validated with a comprehensive back-test using Moody's default data to ensure the criteria used to assess credit quality remain robust.

The oversight of the internal credit quality assessment procedures will lie with the Management Company which will be assisted by the Fixed Income Investment Risk Oversight Committee (hereafter the "FIIROC"), which is an independent committee responsible for fixed income risk oversight. FIIROC and ultimately the Management Company is responsible for ensuring that data used in the credit quality assessments is of sufficient quality, up-to-date and from reliable sources.

A credit assessment for all issuer and guarantors on the approved list will be produced, in accordance with the regulations at least annually by the assigned analyst. FIIROC is responsible and ultimately the Management Company for ensuring that the annual frequency requirement is met. FIIROC and ultimately the Management Company will be responsible for deciding whether a material change has occurred and analysts will need to prepare a new credit assessment for affected issuers or guarantors.

When determining the credit quality of an issuer and of an instrument, the Management Company will ensure that there is no mechanistic over-reliance on external ratings.

The appropriateness of the credit quality assessment procedures will be assessed annually (or more often if necessary) and changes thereto will be approved by senior management and/or the Management Company. In case there is a material change, within the meaning of the Money Market Fund Regulation that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be performed. In addition, the internal credit quality assessment procedure is monitored on an ongoing basis.

5.3. Additional Country Specific Information and/or Investment Restrictions for funds registered in France, Germany, Hong Kong & Macau, Korea, Singapore, South Africa, Taiwan

The following information is accurate as of the date of issuing of the present Prospectus.

1. Additional investment restrictions applying to funds registered in France:

Funds eligible to the French PEA (Plan d'Epargne en Actions) tax wrapper must invest 75% minimum of their assets in PEA eligible assets, i.e. securities issued in the EU, Norway and Iceland. The notes attached to the funds' description indicate whether they are PEA eligible.

2. Additional tax information and investment restrictions applying to funds registered in Germany:

The Fund, in consultation with the Management Company intends to make the Shares of its funds available in Germany. As a consequence, the Fund will comply with the following investment restrictions or conditions under the German Investment Tax Act ("GITA") for its funds:

1. The Fund is registered under Part I of the Luxembourg law of 17 December 2010. The competent supervisory authority in the Fund's home state is the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-2991 Luxembourg.
2. The Fund is an open-ended investment company established in Luxembourg as a SICAV (société d'investissement à capital variable). Shares can normally be purchased, sold or switched with any of the Distributors or be subscribed for or redeemed or switched with the Management Company on a day that the Distributors or the Management Company are open for business and following the procedures as set by the Distributors or the Management Company.
3. The Fund qualifies as an undertaking for collective investment in transferable securities ('UCITS') and has obtained recognition under the Directive 2009/65/EC of the European Parliament and of the Council for marketing in certain Member States of the EU.
4. The Fund's assets are held in different funds (hereinafter referred to as the "fund" or "funds"). Each fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. They will apply risk diversification, which means a holding of more than three assets with different investment risks.
5. The funds will invest at least 90% of their Net Asset Value into "qualifying assets"* (as defined below).

   * Provided that they comply with the eligibility rules as set forth in section 5.1, A. I. 1. a) – f) of Part V above, "qualifying assets" as per the above investment restrictions include, inter alia:

   - Securities
   - Money market instruments
   - Derivatives
   - Bank deposits
   - Shares or units issued by investment funds that also meet the (above) investment restrictions under the GITA.
6. Any investment fund will invest no more than 20% of their Net Asset Value into shares issued by companies that are neither admitted to trading on a stock exchange or another organized market. The funds registered in Germany shall invest no more than 10% of their Net Asset Value into shares issued by companies that are not admitted to or dealt in on an Eligible Market, as set forth in section 5.1, A. I. 2.of Part V above.
7. The funds' holding of shares in a company must represent less than 10% of the capital of the company.
8. Credit (borrowings by the funds) is only permitted if it is short dated and a borrowing limit of up to 30% of Net Asset Value applies.

3. Additional information and investment restrictions applying to funds registered in Hong Kong and Macau:

1. Each of the Cash funds must maintain an average portfolio maturity not exceeding 90 days and must not purchase an instrument with a remaining maturity of more than one year, or two years in the case of government and other public securities. The aggregate value of investments by a Cash fund in deposits, Transferable Securities and Money Market Instruments issued by or placed with the same issuing body may not exceed 10% of the net assets of the Cash fund except: (a) in the case of deposits, where the issuer is a substantial financial institution (as such term is defined under the Hong Kong Securities and Futures Commission's Code on Unit Trust and Mutual Funds) and the total amount does not exceed 10% of the issuer's issued capital and published reserves, in which case the limit may be increased to 25% of the net assets of the Cash fund; and (b) in the case of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, a non-member State of the EU accepted by the CSSF or by public international bodies of which one or more Member States of the EU are members, this limit is increased to 100% provided that the Cash fund holds securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Cash fund. The debt securities which the Cash funds invest in are monitored on an ongoing basis, including as regards credit quality. Credit research of the debt securities involve qualitative and quantitative analysis as well as peer group comparison.
2. For those funds authorized for sale in Hong Kong, the threshold for deferral of redemption and/or conversion requests shall be 10% of the issued Shares of a fund.
3. The 'Redemption in Specie' section shall generally apply to Hong Kong Shareholders of the Fund. Furthermore, without prejudice to the obligations of the Fund's Directors to protect Shareholders against the effects of market timing or investors who in their opinion, have a pattern of short-term or excessive

trading or whose trading has been or may be disruptive to the Fund, Hong Kong investors with redemption requests of USD 100,000 or above dealing with the Fund through FIMHK must consent before receiving net redemption proceeds in the form of an in specie transfer. Hong Kong Investors may elect to receive a cash payment of redemption proceeds, in which case FIMHK shall arrange for the sale of the in-specie securities. The Hong Kong investors electing to receive a cash payment of redemption proceeds would bear the costs associated with disposing of the in-specie securities and the market risks associated with such disposal. Cash redemption proceeds would be payable on the completion of the sale of all in specie securities.

4. (i) For funds that have stated clearly in the investment objectives that they may have direct access to the China A Share and B Share markets and/or to onshore China fixed income securities listed or traded on any Eligible Market in China (collectively referred to under this section as "Onshore Chinese Securities"), it is currently intended that, unless otherwise stated in the investment objective of the relevant fund, each fund will not directly invest more than 10% of its Net Asset Value in Onshore Chinese Securities (with aggregate exposure to such securities, including direct and indirect investments, up to 30% of its assets respectively). "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.

   (ii) For funds that have not stated in their investment objectives that they may have direct access to Onshore Chinese Securities, it is currently intended that each fund will not directly or indirectly invest more than 10% of its Net Asset Value in Onshore Chinese Securities on an aggregated basis.

   (iii) Should the investment policy in sub-paragraphs (i) and (ii) above change in the future, the Fund's Prospectus will be updated and requisite notification (where required) will be given to the Fund's Shareholders. This will also be disclosed in the investment objectives of the relevant funds.

   (iv) Any direct access to Onshore Chinese Securities may be obtained via the QFII quota of FIL Investment Management (Hong Kong) Limited, the RQFII quota of FIL Investment Management (Singapore) Limited or through any permissible means available to the funds under prevailing laws and regulations (including, in respect of China A Shares, via the Stock Connect or in the case of onshore China fixed income securities, via the China interbank bond market, or any other eligible means). Any indirect access to Onshore Chinese Securities may be obtained through financial instruments that invest in or are linked to the performance of Onshore Chinese Securities, e.g. via equity-linked notes, participation notes and/or credit-linked notes, as the case may be.

5. The Management Company, the Investment Manager and the investment advisers (as applicable), when investing for the Fund in units/shares of UCITS and/or other UCIs, may not obtain, for their own account, any rebate on any fees or charges levied by such UCITS and/or other UCIs or their management companies, if any.

6. Those funds authorised for sale in Hong Kong will not invest more than 10% of their Net Asset Value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade within the meaning assigned to them in Part I. section 1.3.4 of this Prospectus.

4. Additional investment restrictions applying to funds registered in Korea:

1. A fund's securities shall be issued for the unidentified public, and 10% or more of the Shares issued by the fund shall be sold outside Korea.

2. 60% or more of a fund's net assets shall be invested or otherwise managed in non-Korean Won – denominated securities.

3. A fund shall not invest more than 35% of its assets in transferable securities and money market instruments issued or guaranteed by the government of any member states of G20 (which is not a member state of either the EU or OECD) or Singapore.

4. Each fund registered in Korea under FSCMA may not invest more than 30% of its total assets in collective investment vehicles other than collective investment vehicles as defined in Article 229, Item 1 of FSCMA.

5. A policy to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of Shareholders is in place, to the effect that "A foreign collective investment business entity or its affiliated company, any executive or significant Shareholder (referring to a Shareholder who holds more than 10% of the outstanding stocks in his/her own name or any other person's name) of any of the afore-mentioned companies, or the spouse of such executive or Shareholder shall not conduct any transaction with the collective investment property for his/her own interest, except where conflicts of interest are not likely to occur in trading with the foreign collective investment scheme, such as transactions through an open market.", which is the restriction on transactions with interested persons under the laws and regulations of Korea.

5. Additional investment restrictions applying to funds registered in Singapore:

1. The following additional investment restrictions apply to funds authorised under the Singapore Central Provident Fund Investment Scheme ("CPFIS") (in case of differences between these additional investment restrictions and the rules listed in part V, 5.1, the stricter rules will apply). Investors should note that complying with the investment restrictions issued by the Singapore Central Provident Fund Board might have implications on the funds' risk rating or investment allocation.

CENTRAL PROVIDENT FUND ("CPF") INVESTMENT GUIDELINES ("CPFIG")

Introduction

This section sets out the investment guidelines that Fund Management Companies (FMCs) have to comply with, over and above the investment requirements for authorised Collective Investment Schemes ("CIS") set out in the Code on Collective Investment Schemes and all applicable MAS requirements (MAS Guidelines) for such CIS that are allowed under CPFIS:

(I) For the avoidance of doubt,

a) Any feeder fund that is included under CPFIS has to be authorised or recognised by MAS. The feeder fund must be able to meet MAS Guidelines and all CPF requirements including but not limited to CPFIG, CPF legislation, CPF disclosure requirements and CPFIS terms and conditions and deed of indemnity and other directions and procedures as may be imposed by CPF Board from time to time.

b) For CPFIS-Included fund that feeds all or substantially all of its assets into one underlying fund, the underlying fund must comply with CPFIG, CPF legislation, and CPFIS terms and conditions and deed of indemnity and other directions and procedures as may be imposed by CPF Board from time to time in addition to the relevant MAS Guidelines as well as the guidelines of the jurisdiction where it is constituted and regulated.

c) For CPFIS-Included fund which feeds into several underlying funds, the underlying funds must comply with the MAS Guidelines, and the guidelines of the jurisdiction where the underlying funds are constituted and regulated and other directions and procedures as may be imposed by CPF Board from time to time. In addition, the investments of the underlying funds should be done in a manner such that at least 95% of the CPFIS-Included fund's net asset value (NAV) are invested in compliance with CPFIG.

1. List of Permissible Investments

1.1. A Fund's underlying investments may only consist of the following permissible investments:

a) cash;

b) deposits with financial institutions with Baseline Credit Assessment of above a3 by Moody's, or viability ratings of above bbb by Fitch;

c) money market instruments;

d) debt securities eligible under para 4.1 to para 4.3;

e) units in collective investment schemes (subject to the CPF Board's approval[1]); and

f) shares (including rights and warrants issued directly by the underlying company), and depositary receipts[2] listed and traded on an exchange. For the avoidance of doubt, a Fund can continue to hold listed shares which are subsequently suspended or delisted, and such shares are not subject to the deviation limit in paragraph 9.1.

1.2. Any other investments/activities not mentioned in these guidelines shall be prohibited, and subject to the deviation limit stated in paragraph 9.1.

2. Diversification

2.1. Any Fund offered by FMCs under CPFIS must be reasonably diversified (e.g. in terms of type of investment, market, industry, issuer, etc., as appropriate), taking into account the type and size of the Fund, its investment objectives, and prevailing market conditions.

2.2. FMCs must adopt appropriate investment limits or operating ranges (by market, asset class, issuer etc.) for each Fund.

3. Deposits and Account Balances with Financial Institutions[3]

For the purpose of this paragraph, a rating refers to a solicited rating and not a "pi" ("public information") rating.

3.1. Funds may place monies with financial institutions with Baseline Credit Assessment of above a3 by Moody's or viability ratings of above bbb by Fitch. Branches of a financial institution are deemed to have the same credit ratings as their head office. However, subsidiaries of financial institutions must have their own credit ratings.

3.1A If a financial institution does not have the requisite ratings in para 3.1, it will be deemed to satisfy the ratings under para 3.1 as long as:

a) its parent company satisfies the requisite rating in para 3.1; and

b) its parent company provides an explicit guarantee for the financial institution such that if the financial institution fails to fulfill its financial obligation to the Fund, the parent company is liable to do so.

[1] For the avoidance of doubt, REITs (both local and foreign listed) and exchange-traded funds are also classified as Collective Investment Schemes under CPFIG. The Board's prior approval is required when the aggregate exposure to CIS exceeds 5%. If a Fund has a benchmark whereby REITs make up a substantial part of the benchmark, the aggregate exposure to CIS (including REITs) can be up to 5% or REITs' total weightage in the benchmark plus 2%, whichever is higher.

[2] The single entity limit of 10% and single group limit of 20% (where applicable) will be imposed on the issuer of the depositary receipts as well as the underlying shares. Non-Voting Depositary Receipts (NVDRs), CHESS Depositary Interests issued by the CHESS Depositary Nominees Pty Limited (CDIs), Taiwan Depositary Receipts (TDRs), American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs) are deemed to be "depositary receipts" under CPFIG. Other than these, the Board's prior approval should be sought.

[3] For a Fund that is a money market fund and places deposits with financial institutions, para 3 of CPFIG applies.

3.2. Where a rated financial institution with which the Fund has placed monies ceases to meet the requisite minimum rating, the placement will be classified as a prohibited investment and will fall under the deviation limit of 5% in para 9.1. Thus, the FMC should as soon as practicable but in any event within 1 month, withdraw the monies. In the case of a fixed deposit, if the FMC satisfies the trustee that it is not in the best interest of unit holders to withdraw the deposits within 1 month, the trustee may, subject to the following conditions, extend the 1-month period:-

- the deposit must not be rolled over or renewed;
- the deposit is not put at substantial risk; and
- such extension is subject to monthly review by the trustee.

3.3. For financial institutions that are custodians or sub-custodians, these additional rules apply:

a) If the custodian or sub-custodian holds cash deposits from CPFIS funds and does not place them with other financial institutions, the custodian or sub-custodian must fulfill the requirements in para 3.1 or para 3.1A. Otherwise, the custodian or sub-custodian may obtain a guarantee from a third-party financial institution that fulfils the requirement in para 3.1 or para 3.1A.

b) If the custodian or sub-custodian does not hold cash deposits from CPFIS funds, i.e. the custodian or sub-custodian has placed the cash with other financial institutions, the other financial institutions must fulfill the requirement in para 3.1 or para 3.1A.

4. Credit Rating for Debt Securities[4]

4.1. FMCs may invest in debt securities rated at least Baa by Moody's, BBB by Standard and Poor's or BBB by Fitch Inc (including sub-categories or gradations therein). If there is inconsistency in ratings assigned by different rating agencies, the lowest rating will be used.

4.2. a) For government and other public debt securities that do not have the requisite ratings cited in Para 4.1 but the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein), qualify as permissible investments under these guidelines.

b) Corporate debt securities that do not have the requisite ratings cited in Para 4.1 but satisfy the following conditions qualify as permissible investments under these guidelines:

i) the issuer has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); or

ii) the issuer's parent company satisfies the rating in para 4.2b)(i) and has provided an explicit guarantee for the issuer.

4.3. Paras 4.1 and 4.2 do not apply to unrated debt securities issued by Singapore-incorporated issuers[5] and Singapore statutory boards. FMCs may invest in all such debt securities until such time as is stated otherwise. Nevertheless, the single entity limit for these unrated corporate debt securities is lowered to 5% of the Fund's NAV as set out in section 2.8 in the appendix 1 of Code on CIS. For the avoidance of doubt, the investment in such unrated debt securities do not fall under the deviation limit of 5% in para 9.3.

4.4. If the credit rating of a debt security in a Fund's portfolio falls below the minimum rating, the debt security will be classified as a prohibited investment and will fall under the deviation limit of 5% in para 9.3.

4.5. For the avoidance of doubt, an unlisted debt security eligible under para 4.1 to 4.3 does not fall under the deviation limit of 5% in para 9.1 and 9.3.

4.6. For the avoidance of doubt, "debt securities" in this paragraph include convertible bonds, perpetual bonds and securitized debt.

5. Unlisted Shares

5.1. Investments in unlisted shares (excluding IPO shares which have been approved for listing) are allowed within the 5% deviation limit in para 9.1.

6. Financial Derivatives

6.1. Financial derivatives are only allowed for hedging and efficient portfolio management[6]. Otherwise, it will be considered as prohibited investment and fall under the deviation limit of 5% in para 9.1.

6.2. Use of financial derivatives to replicate index performance (i.e. including but not limited to synthetic replication) is not allowed.

7. Securities Lending

7.1. Securities lending could be carried out solely for the purpose of efficient portfolio management. Up to 50% of the Fund's NAV may be lent at any time if all the collateral, counterparty, settlement, reinvestment and liquidity requirements set out in the MAS guidelines are adhered to.

[4] CD is considered to be money market instrument as set out under para 3.1 of Appendix 2 of the Code on CIS. It needs to comply with both the requirements under the Code on CIS and CPFIG (i.e. para 4.1, 4.2 or 4.3 of CPFIG).

[5] Debt securities issued by Singapore-incorporated special purpose entities that are not owned or established by Singapore-incorporated entities are not deemed to be debt securities issued by Singapore-incorporated issuers and thus the credit rating requirement under para 4.1 or 4.2 will be applicable.

[6] For efficient portfolio management, FMCs must (i) demonstrate that they have adequate measures in place to monitor the risks of financial derivatives and (ii) obtain CPFB's prior approval.

8. Borrowings

8.1. The 10% borrowing limit set out in the MAS Guidelines must be adhered to without exception. For master-feeder structures, the borrowing limit is to be applied to the feeder fund.

9. Deviation Limit

9.1. (i) Any prohibited investments (except debt securities without the requisite rating in para 4), and (ii) investments exceeding the limits set out in the CPFIG, as the case may be, will fall under the deviation limit of 5%.

9.2. An additional deviation limit of 5% over and above the deviation limit in para 9.1 is granted to Gold ETF listed on SGX. Therefore, a Fund may invest up to 10% of its NAV in Gold ETF listed on SGX if it has not utilized the deviation limit in para 9.1.

9.3. A sub-limit of 5% is granted to non-investment grade bonds. Thus, a Fund may still invest up to 5% of its NAV in non-investment grade bonds even if it has fully utilized the deviation limit in para 9.1. Nevertheless, the investment in non-investment grade bonds must be capped at 5% in aggregate.

Please see Appendix A of the CPFIG (as shown on https://www.cpf.gov.sg/Assets/members/Documents/CPFInvestmentGuidelinespdf.pdf) for the diagram illustration of the various deviation limits.

10. Deviations from the Guidelines

This paragraph sets out the circumstances when a FMC may invest up to 5% of the value of the Fund in investments which fall outside the MAS Guidelines and/or the CPFIG. The FMC should ensure that the Fund continues to comply with the above on a regular basis (e.g. when periodic reports of the CIS are available), no less than once every 6 months.

10.1. For a Fund that is an Authorised Scheme (regardless of whether the authorised scheme feeds into other schemes)

The FMC of a Fund must ensure that the Fund is managed in full compliance with the MAS Guidelines and at least 95% of the Fund's NAV is invested in accordance with the CPFIG at all times. The 5% deviation may only be in respect of CPFIG.

10.2. For a Fund that is a Recognised Scheme[7]

The FMC must ensure that at least 95% of the Fund's NAV is invested in accordance with the MAS Guidelines and the CPFIG at all times.

Where a Fund invests partially in another scheme, the 5% deviation allowed applies as follows:-

The total sum of the Fund's pro-rated share of the deviating investments by the underlying CIS and the deviating investments of the Fund, shall not exceed 5% of the NAV of the Fund.

"**Pro-rated share**" is defined as follows:-

$$\textbf{Dollar value of investments of Fund in underlying CIS} \times \frac{\textbf{Dollar value of deviating investments of underlying CIS}}{\textbf{Total dollar value of underlying CIS}}$$

10.3. For Underlying Scheme(s) (that a CPFIS-Included fund feeds into)

The FMC must ensure that the investments of the underlying scheme(s) should be done in a manner such that the CPFIS-Included fund is in compliance with MAS Guidelines and CPFIG as per para 10.1 or 10.2.

Please see Appendix B of the CPFIG (as shown on https://www.cpf.gov.sg/Assets/members/Documents/CPFInvestmentGuidelinespdf.pdf) for the diagram illustration for the application of the deviation limit under various fund structure.

11. Breach of Deviation Limits

11.1. If the 5% limits on investments which deviate from the stated guidelines in paragraph 9 are exceeded as a result of one or more of the following events:

a) the appreciation or depreciation of the Fund's NAV; or

b) any redemption of units or payments made from the Fund; or

c) change in the capital of a company (e.g. change in the total outstanding shares of a company arising from the issuance of pro-rata rights or bonuses); or

d) reduction in the weight of a constituent in the benchmark being tracked by a Fund; or

e) downgrade in or cessation of a credit rating; or

f) the underlying fund of a Fund acquiring more deviating investments

the FMC shall within 3 months from the date when the limit is exceeded:-

i) For a Fund which is an Authorised Scheme, sell such securities or units to bring the Fund back in compliance as per para 10.1;

[7] The recognised scheme must fully meet the requirements stated in Chapter 8 and 9 of the Code on CIS.

ii) For a Fund that is a Recognised Scheme, sell such securities or units in the CIS to bring the Fund back in compliance as per para 10.2.

The period may be extended if the FMC satisfies the trustee that it is in the best interest of unit holders to do so. Such extension is subject to monthly review by the trustee.

11.2. If any of the limits is exceeded other than as a result of the events stated in paragraph 11.1, or exceeded as a result of the underlying funds of a Fund acquiring more prohibited investments, the FMC (i) should not enter into any transaction that would increase the extent of the breach, and (ii) is required to sell such investments and/or reduce such borrowings immediately to result in compliance with the relevant limit.

11.3. Reporting of Breaches

a) A FMC is required to inform the CPF Board of a breach of the CPF Investment Guidelines by Funds that it manages within 14 calendar days of the occurrence of the breach. For Funds which invest in other funds that are not managed by the FMC/ itself, the FMC/ is required to inform the CPF Board within 14 days of the date of notification of the breach by the manager of the other fund or the date the FMC/ becomes aware of the breach, whichever is the earlier.

b) In the event that the trustee agrees to an extension of the deadline (beyond that stipulated in the CPFIG) to rectify the breach, the FMC/ should ensure that the trustee informs the CPF Board within 7 calendar days of its agreement to the extension[8]. The FMC/ should also inform the CPF Board within 7 calendar days of the rectification of the breach.

11.4. A FMC/ that is unable to adhere to Paragraph 11.2 and is unable to (or does not) obtain an extension under Paragraph 11.1(ii) set out above must take the following actions:

a) report such breach to the CPF Board within 14 calendar days of the occurrence of the breach;

b) cease to accept subscriptions for the Fund from the CPF Ordinary and Special Accounts with immediate effect and seek to exclude the Fund from CPFIS[9];

c) provide, within 3 months from the date of the breach,

- notice to each CPF member invested in the Fund;
- full disclosure on the impact of the breach; and
- each investing CPF member the right to redeem or make free switch to another fund included under CPFIS that meets the prevailing admission criteria, without any fees or charges;

d) continue to monitor the breach and report to the CPF Board on a monthly basis as to the status of the breach until the breach is rectified.

INVESTMENT GUIDELINES IN THE CODE ON COLLECTIVE INVESTMENT SCHEMES (THE "CODE")

For as long as the relevant funds are approved for retail distribution and sale in Singapore, the investment guidelines issued by The Monetary Authority of Singapore ("MAS") under the relevant Appendix to the Code, as may be amended, re-stated, supplemented or replaced from time to time, shall apply to the relevant funds, to the extent required by the MAS.

6. Additional investment restrictions applying to funds registered in South Africa:

Funds authorised for sale in South Africa must comply with investment restrictions contained in the Collective Investment Schemes Control Act (CISCA). In addition to what is stated in the Prospectus, the current policy of the Fund in respect of the funds approved for distribution is as follows:

1. The funds utilise any derivative instruments, including but not restricted to option contracts, swaps and futures contracts, only for the purposes of Efficient Portfolio Management. Derivatives utilised may be either exchange-traded derivatives or traded over-the-counter. Derivative positions must be covered by assets within the portfolio of the funds.
2. The funds may not invest in a fund of funds or a feeder fund.
3. Scrip borrowing is allowed under the conditions provided in Part V, section 5.1. B.1. of the Prospectus.

7. Additional investment restrictions applying to funds registered in Taiwan:

The funds offered and sold in Taiwan shall be subject to the following additional restrictions:

1. Unless exempted by the Financial Supervisory Commission (the "FSC"), the total value of open long positions in derivatives held by each fund may not, at any time, exceed 40% (or such other percentage stipulated by the FSC from time to time) of the fund's Net Asset Value; the total value of open short positions in derivatives held by each fund may not, at any time, exceed the total market value of the corresponding securities held by the fund;
2. The fund may not invest in gold, spot commodities, or real estate;
3. The direct investments that a fund is permitted to make in Mainland China are restricted to the securities listed or trades on Mainland China exchanges or Mainland China interbank bond market, and unless otherwise specified by the FSC, the fund's holdings may not, at any time, exceed 20% (or such other percentage stipulated by the FSC from time to time) of the fund's Net Asset Value;

[8] Alternatively, the FMC may provide evidence of the trustee's agreement to the extension within 7 calendar days.

[9] All requests for exclusion of Sub-Funds under CPFIS must be submitted in writing. Sub-Funds delisted from CPFIS remain subject to MAS guidelines at all times.

4. The total investment in each fund by domestic investors in Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time; and
5. The securities market of Taiwan may not constitute the primary investment region in the portfolio of each fund. The investment amount of each Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.
6. Any other investment restrictions announced by the FSC from time to time.

Appendix I

Important Information for Investors in HONG KONG

Registration and Supervision

The following information has been included in order to comply with the provisions of the current edition of the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds.

A copy of the Prospectus containing relevant information of the registered funds of the Fidelity Funds has been authorised by the Securities and Futures Commission. The Securities and Futures Commission does not take any responsibility for the contents of the Prospectus. In giving such authorisation, the Securities and Futures Commission does not take responsibility for the financial soundness of the scheme or for the correctness of any statement made or opinion expressed in this regard. Authorisation by the Securities and Futures Commission is not a recommendation or endorsement of any funds of the Fidelity Funds nor does it guarantee the commercial merits of any fund or its performance. It does not mean any fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Investors, intending to transact through the Hong Kong Representative, FIL Investment Management (Hong Kong) Limited ("FIMHK") should obtain a copy of the Prospectus from the office of FIMHK.

To the best knowledge of the Board of Directors, the Prospectus includes the information necessary for investors to be able to make an informed judgment of the investment proposed to them, and, in particular of the risks attached thereto.

Investment Advisers

The list of SFC-accepted Investment Adviser entities of the Fund is set out in Pt IV of this Prospectus under the sub-section "The Investment Manager". The Investment Adviser(s) of a fund may change from one entity to another in the list from time to time without the prior approval of the SFC. Such Investment Adviser entities have been sub-delegated with discretionary investment management functions by the Investment Manager and are currently managing SFC-authorised funds. The list of all entities having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports.

Representative

The Hong Kong Representative, FIMHK, has been appointed by the Fund and is authorised to:

a) receive applications for Shares for transmission to the Fund, but FIMHK has no authority to agree on behalf of the Fund that applications will be accepted;

b) receive application monies, for which FIMHK will issue a receipt and which FIMHK will arrange to have processed as soon as practicable;

c) receive requests from investors in Hong Kong to sell or switch their Shares, on the same basis as is mentioned under (a) above. Payment of proceeds will normally be made within five Business Days of receipt of completed redemption/sale documentation.

FIMHK is authorised to accept service of legal process in Hong Kong.

Dealing Procedures

1. <u>Anti-Money Laundering and Counter-Terrorist Financing</u>

   In order to comply with relevant regulations aimed at the prevention of money laundering and terrorist financing, FIL Group or the Fund are required to apply due diligence measures to investors, including but not limited to establishing and verifying the identities of applicants, shareholders and beneficial owners, as well as conducting ongoing due diligence and scrutinizing Shareholder's transactions during the course of the business relationship. Applicants will be required to provide original and/or certified true copies of such documents and information that may be specified to establish proof of identity and address of the applicant to comply with the requirements of anti-money laundering or counter terrorist financing laws or regulations which may be applicable (unless FIL Group and/or the Fund decide(s) otherwise). In the case of joint investors, FIL Group will require detailed verification of identity from all joint investors.

   FIL Group or the Fund reserve the right to request such information, either at the time an application is made for Shares or thereafter, as is necessary to provide additional or updated verification documents from time to time to verify the identity of an investor (or each of the investors in the case of joint investors) and/or to periodically update its records. FIL Group or the Fund also reserve the right to request additional information including the source of wealth and source of the funds as may be required to support the verification information and to allow it to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purposes, the Fund may refuse to accept the dealing request and, if so, in relation to a purchase, any monies received will be returned without interest to the account from which the monies were originally debited, and in relation to a sale, no Shares will be sold or monies paid to the investor.

   Existing Shareholders with an account but who has not had any investments in funds in the account and transacted in the account for at least six (6) months may be required to provide updated information related to verification of identity before any additional transactions may be undertaken.

2. <u>Processing of Investment</u>

   Applications for Shares may be made on relevant application forms through the Hong Kong Representative or any agent or distributor appointed by the General Distributor or any other sales channels, if applicable. FIL Group reserves the right to defer the processing of an investor's application until receipt of cleared monies and to invest the amount net of all bank charges. FIL Group cannot process dealing instructions with incomplete documentation or unclear instructions.

Standard dealing cut-off time is 5.00 pm Hong Kong time. Instructions to purchase, sell or switch shall be received by FIMHK or its financial intermediaries (in relation to instructions received from the financial intermediaries underlying clients) by 5.00 pm Hong Kong time. Under normal circumstances all complete instructions to purchase, sell or switch received by 5.00 pm Hong Kong time on a Valuation Date will normally be executed on the same Valuation Date at the next calculated Net Asset Value by the Distributor plus (where applicable) an initial charge at the rate as stated in Part II, 2. "Classes of Shares and Share Dealing" of the Prospectus. Instructions received after such time will be executed the next Valuation Date. Shares will be issued in registered account form and certificates will not be issued.

For the avoidance of doubt, where incomplete, unclear, inaccurate or ambiguous dealing instructions / documentation are received on a Valuation Date which is not a Hong Kong Business Day, FIMHK reserves the right in its sole discretion to delay the processing of such instructions until the next Valuation Date which is a Hong Kong Business Day.

Shareholders should normally allow at least three Business Days before further switching, selling or redeeming their Shares after purchase or subscription. The ownership of Shares will normally be transferred to the investor upon receipt of cleared monies.

The maximum interval between receipt of a properly documented request for sale or redemption of Shares and the payment of monies should not exceed one calendar month.

Notwithstanding any of the conditions stated herein, if FIL Group, in its absolute discretion and without having to give any reason, believes that any instructions from the investor may expose or lead FIL Group to any actions, claims, proceedings, losses, damages, costs, expenses or liabilities of whatever nature whether directly or indirectly, FIL Group has the right to refuse any dealing of the FIL Group account without being liable to the investor for any direct or indirect loss or consequence.

Unless specifically stated in writing at the time of application, any one of the registered Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint holders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by FIL Group.

No cash or third party payments will be accepted. For bank drafts, the bank is required to certify that the draft is issued upon the account holder's request at the back of the draft.

The Fund and the Distributors cannot refuse a request to sell or redeem Shares except as provided for under the section headed, "Temporary Suspension of Determination of Net Asset Value and of the Issue, conversion and redemption of Shares" contained in section 2.6 of part II of this Prospectus. Any such suspension will be published immediately following such decision (where practicable, within one day of the decision) in the newspaper(s) in which the Fund's Share prices are generally published or in such manner as approved by the Securities and Futures Commission.

3. Fidelity Automatic Account Builder (Monthly Investment Plan)

Investors may make regular investments of HKD 1,000 or more into a fund by monthly automatic transfer from the investor's bank account to the investor's FIL Group account. Applications to join this monthly investment plan may be made on relevant application forms through the Hong Kong Representative or any agent or distributor appointed by the General Distributor or any other sales channels, if applicable.

Certificates

No share certificates will be issued. Investors will be informed of their holdings through the contract notes and statements described below.

Contract Notes and Statements

A contract note confirming full details of purchase, sale or switching will normally be issued and sent out no later than the end of the second Business Day after entering into the relevant contract. A statement will be sent within seven Business Days of the end of each month. Investors should examine each contract note and statement carefully to determine if there are any errors, discrepancies or unauthorised transactions. The contract note or statement will be conclusive and binding if not objected to in writing within thirty (30) days after dispatch by FIL Group. Any such written objection should be directed to FIMHK at P.O. Box 8446, General Post Office, Hong Kong, and contain sufficient particulars for objection and shall be deemed received only if actually delivered and mailed by registered mail return receipt requested. Failure to so object shall be deemed ratification of all actions taken by FIL Group or its agents prior to the contract note or statement being furnished. FIL Group shall not be liable in any way whatsoever for failure to receive any contract note or statement which has been properly sent.

Electronic Recording

In connection with phone instructions, FIL Group may record electronically telephone conversations with FIL Group employees with or without the use of an automatic tone warning device. Such recording and transcripts may be used for any purpose, including as evidence by either party in any dispute.

Joint Holders Special Authorisation

Unless otherwise indicated in the Mutual Fund Application Form, investors who apply to subscribe/purchase as joint holders jointly and severally:

(i) Authorise FIL Group and the Fund to act upon instructions given by only one of the joint holders in respect of the purchase, subscription, redemption, sale or switching of Shares or any other matter relating to Shares in the Fund;

(ii) Confirm that, upon the death of any of the joint holders, such authorisation will continue in force and FIL Group may, without liability as aforesaid, act on the instructions;

(iii) Confirm that this authorisation shall apply to any further Shares of the Fund purchased, transferred or otherwise held registered jointly in all names of the joint holders;

(iv) Agree that this authorisation shall remain in force until an original written notice of its termination or replacement is received by FIL Group and any such notice shall be without prejudice to the completion of any transaction already initiated; and

(v) Agree that this authorisation shall be construed in accordance with and governed by the Laws of Luxembourg for the Fund.

Securities lending and borrowing

Out of gross revenue received for securities lending transactions, the Depositary (in its capacity as securities lending agent) currently retains 12.5% for acting as agent in the transaction and the Fund receives 87.5%. Such allocation may change from time to time and this Prospectus will be updated accordingly.

The Fund will ensure to maintain the volume of these transactions at a level such that is able, at all times, to meet redemption requests (and in any case not exceeding 100% of the Fund's Net Asset Value at any time).

Investment Powers and Safeguards

Use of derivatives

Funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the funds with a level of risk which is consistent with the risk profile of the relevant fund(s) and the risk diversification rules laid down in part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund*. In case of material changes to the investment policy and/or investment objective to any fund, the Prospectus will be amended accordingly and Shareholders will be notified not less than one month in advance of the change. Unless specifically stated in the investment objectives of the relevant fund, the Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the relevant fund.

QFII Regime

For funds which are investing in China A Shares or onshore China fixed income securities through the QFII quota of FIL Investment Management (Hong Kong) Limited, securities accounts ("Securities Accounts") as well as the foreign exchange and Renminbi accounts ("Cash Accounts", and collectively "Accounts") with the PRC custodian have been opened for the sole benefit and use of the relevant funds in accordance with all applicable laws and regulations of the PRC and with approval from all competent authorities in the PRC.

Assets in the Securities Accounts contributed by the relevant fund belong solely to the relevant funds and assets in the Cash Accounts contributed by the relevant fund become an unsecured debt owing from the PRC custodian to the relevant fund. The PRC custodian shall segregate in its financial books assets in the Accounts of the relevant funds from the proprietary assets and other client assets of the QFII holder, the PRC custodian and any PRC broker(s).

Dividends and Distribution Policy

As indicated under part III. (3.1), the Directors may for certain Classes of Shares recommend distribution of dividends out of capital at their discretion, or they may recommend distribution of dividends out of gross income while charging all or part of the funds' fees and expenses to/out of the capital of the fund, resulting in an increase in distributable income for the distribution of dividends and therefore, the fund may effectively distribute dividend out of capital. Such distribution out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital or payment of dividends effectively out of the fund's capital (as the case may be) may result in an immediate decrease of the Net Asset Value per Share.

The composition of dividends, that is, the relative amounts paid out of (i) net distributable income, and (ii) capital, for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf.

Should the distribution policy of any fund or the policy on charging fees and expenses to capital (as the case may be) be amended, such change will be subject to the prior approval of the Securities and Futures Commission and by giving not less than one month's notice to investors.

Risk Management Process

The Fund has a comprehensive risk management process in place, which enables it to identify and manage at any time all material risks the Fund is exposed to. The Conducting Officers of the Management Company are responsible for the oversight of the day-to-day conduct of the business of the Funds, compliance and risk management activities including the effective supervision over delegates as required by Luxembourg law, the Fund's Articles of Incorporation and this Prospectus. The risk management process is supported by operational and control procedures aiming for an appropriate management of the Fund with respect to market risk, counterparty/credit risk, liquidity risk, operational risk and other risks which may be material to the Fund.

The Conducting Officers have formalised a "Use of Financial Derivatives Policy", outlining how the Investment Manager is permitted to use financial derivative instruments and defines the quantitative limits thereof. Potential counterparties are analysed based on their audited financial statements, their history and their organizational structure and analysts

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

determine whether or not the counterparty meets the minimum standard. If these standards are met, the analysts will conduct their own independent, fundamental analysis of the counterparty and assign a proprietary credit rating accordingly. Only counterparties with certain ratings are recommended for the approved counterparty list. All exposures are monitored and reviewed on a regular basis.

The Investment Compliance function serves as an independent oversight function to ensure the Funds' compliance with regulatory, prospectus and internal investment restrictions and provides reporting of any breaches. The Portfolio Manager is notified immediately upon identification of the breach.

In addition to the regulatory limits, Investment Compliance sets up warning thresholds to minimise the risk that the regulatory limits will be breached. The Investment Compliance team primarily utilises Charles River IMS to verify compliance with those restrictions. Automatic pre-trade and time of trade testing has been established for most of the investment restrictions. Where pre-execution restrictions cannot be monitored by the automated system, daily post-execution monitoring of trades is carried out by Investment Compliance.

Further details of the risk management policy, controls, procedures and methods applied by the Funds is available upon request from FIMHK.

Charges and Expenses

The start-up expenses for a new fund generally are less than USD 30,000. Start-up expenses for any new fund will normally be charged to the particular fund in the first year of its formation.

Deferral of Redemptions

For those funds authorised for sale in Hong Kong, the threshold for deferral of redemption requests and switching requests shall be 10% of the issued Shares of a fund.

Redemption in Specie

The "Redemption in Specie" section contained in part II of this Prospectus shall generally apply to Hong Kong Shareholders of the Fund. Furthermore, without prejudice to the obligations of the Fund's Directors to protect Shareholders against the effects of market timing or investors who in their opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund, Hong Kong investors with redemption requests of USD 100,000 or above dealing with the Fund through FIMHK must consent before receiving net redemption proceeds in the form of an in specie transfer. Hong Kong Investors may elect to receive a cash payment of redemption proceeds, in which case FIMHK shall arrange for the sale of the in-specie securities. The Hong Kong investors electing to receive a cash payment of redemption proceeds would bear the costs associated with disposing of the in-specie securities and the market risks associated with such disposal. Cash redemption proceeds would be payable on the completion of the sale of all in specie securities.

Merger of Funds

In the event that a decision is taken to merge one or several funds with another undertaking for collective investment, at least one month's prior notice will be provided to Shareholders or an extraordinary general meeting of the Fund or fund would be called to vote on the proposed merger.

Indemnity

Each investor shall keep FIL Group fully indemnified on demand against all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against FIL Group or suffered or incurred by FIL Group arising directly or indirectly in consequence with FIL Group's accepting and/or relying and/or failing to act on instructions given by or on behalf of the investor, unless due to the wilful default or negligence of FIL Group.

FIL Group shall be entitled at any time without notice to combine the funds in any or all of the investor's accounts opened from time to time by the investor with FIL Group. Without limiting the generality of the foregoing, FIL Group is hereby specifically authorised to transfer any sum or sums among different accounts of the investor with FIL Group in settlement of all or parts of the investor's debts with FIL Group.

Taxation

The Fund will not be subject to any profits tax in Hong Kong so long as it is authorised under section 104 of the Securities and Futures Ordinance and complies with the requirements of the Securities and Futures Commission. Investors will not be subject to any Hong Kong tax on capital gains realised on the sale of any Shares. If the acquisition and realisation of Shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised by the relevant investors may attract Hong Kong profits tax. Shares will not attract Hong Kong estate duty. Furthermore, it is the Fund's understanding that no Hong Kong stamp duty will be payable on the issue or transfer of Shares. This information is given on the basis of the Directors' understanding of present legislation and practice in Hong Kong.

Publication of Prices

Net Asset Values of the funds will be published in the South China Morning Post and the Hong Kong Economic Times.

Documents available for Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and other public holidays excepted) at FIMHK, together with a translation of the Luxembourg Law of 17 December 2010.

a) Articles of Incorporation of the Fund
b) Management Company Services Agreement

c) Depositary Agreement
d) Distributors' Agreements
e) Investment Management Agreement
f) Services Agreement
g) Paying Agency Agreement
h) Hong Kong Representative's Agreement

The agreements listed above may be amended from time to time by agreement between the parties thereto. Any such agreement on behalf of the Fund will be made by its Directors, except as noted in part IV above.

Copies of this Prospectus and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund are available for inspection and may be obtained free of charge upon request from the registered office of FIMHK. The latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund for Hong Kong investors will only be available in English and can be downloaded from the website www.fidelity.com.hk/literature_download_en[10]. A notice will be sent to Shareholders every time when reports are made available online.

Inquiries and Complaints

For inquiries, out-of-court complaints and redress mechanism in Hong Kong, please call the Fidelity Personal Investments Hotline on (852) 2629 2629, or alternatively, you can write to the Asia Pacific Business Compliance Team, address at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong. We will respond to any complaints and inquiries either by phone or in writing.

PERSONAL INFORMATION COLLECTION STATEMENT

For the purpose of this section, "**Applicable Laws**" means applicable laws, rules, regulations, by-laws, constitution, orders, directives, notices, circulars, codes, customs, contractual terms prescribed by any clearance systems and/or exchanges and usages (whether of government bodies, authorities, exchanges, markets, regulators, self-regulating bodies or clearing systems, whether or not having the force of law, and whether in or outside Hong Kong) as may be promulgated from time to time.

Pursuant to the Personal Data (Privacy) Ordinance (the "**Ordinance**"), the following information is provided to you in connection with your dealings with and provision of data or information to FIL Investment Management (Hong Kong) Limited or any holding company or subsidiary of FIL Investment Management (Hong Kong) Limited or any subsidiary or associate company of any such holding company ("**FIL**"). Please be aware that this Statement replaces any notice or statement of similar nature that may have been provided to you previously. FIL is committed to maintaining your personal data in accordance with the requirements of the Ordinance and will take all reasonable steps to ensure that your personal data is kept secure against unauthorised access, loss, disclosure and destruction.

(a) From time to time, it is necessary for clients and various other individuals ("data subjects") to supply FIL with data in connection with various matters such as account opening or continuations, or provision of services to clients and other individuals. The kinds of data that may be collected includes, but is not limited to, name, contact details (including residential address, correspondence address, permanent address (if applicable), contact/mobile phone number, email address), occupation, town/city and country of birth, nationality, identity card, passport numbers, social security or national insurance numbers, country of tax residency, tax identification numbers and details of financial status.

(b) Although it is not generally obligatory for a data subject to provide personal data, failure to supply such data may result in FIL being unable to open an account or continue services to clients and various other individuals or comply with any Applicable Laws.

(c) Data relating to the data subjects are collected or received by FIL from time to time in the ordinary course of the continuation of FIL's relationship with them, for example, when data subjects open account, write cheques, transfers funds, effect transactions, attend seminar/events or generally communicate verbally or in writing by data subjects with FIL.

(d) The purposes for which data relating to a data subject may be used will vary depending on the nature of the data subject's relationship with FIL. They may comprise any or all of the following purposes:

(i) the processing of applications for an account with and/or other financial services (including nominee services) provided by FIL;

(ii) enabling and/or ensuring the daily operation of the services provided to the data subjects;

(iii) researching, designing and launching financial, investment, wealth management, securities, retirement, insurance and nominee services or related products and services for data subjects' use;

(iv) promoting and marketing services and products subject to your exercise of the opt-out right (please see further details in paragraph (e) below);

(v) providing alerts, newsletter, leaflets, investor communications and investment education materials requested/signed up by the data subjects;

(vi) designing and organising financial, investment seminars/events/forums;

(vii) designing and conducting surveys/questionnaires for client profiling/segmentation, statistical analysis, improving and furthering the provision of services by FIL;

(viii) meeting the disclosure, reporting, compliance and any other legal and regulatory requirements (including but not limited to tax reporting) under any Applicable Laws (including local and foreign taxation authorities) applicable to FIL or any Data Transferee (as defined below) in Hong Kong or elsewhere from time to time;

[10] The website has not been reviewed by the Securities and Futures Commission in Hong Kong.

(ix) complying with any Applicable Laws binding or applying to FIL or the Data Transferee within or outside of Hong Kong existing currently and in the future, as well as any present or future contractual or other obligations or requirements with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities that is assumed by or imposed on FIL or the Data Transferee by reason of its financial, commercial or business activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, including but not limited to;

1) compliance with obligations binding on FIL or the Data Transferee in Hong Kong or elsewhere pursuant to the arrangements in relation to Chapter 4 of Subtitle A of the United States Inland Revenue Code of 1986 as amended or supplemented from time to time ("FATCA"); or

2) establishing whether you are a citizen of the United States, resident of the United States for its federal income tax purposes or otherwise subject to tax in the United States and/or to substantiate whether your account has US status for the purposes of FATCA.

(x) any purpose related to the administration of the products offered by FIL, third party product issuers or the data subject's participation therein;

(xi) enabling a potential purchaser of all or any part of the business or shares of FIL to evaluate the transaction intended to be the subject of the purchase; and

(xii) purposes directly related or incidental to the above, including seeking professional advices.

(e) USE OF DATA IN DIRECT MARKETING

FIL intends to use the data subject's data in direct marketing and FIL requires the data subject's consent (which includes an indication of no objection) for that purpose. In this connection, please note that:

(i) the name, contact details (including residential address, correspondence address, permanent address (if applicable), contact/mobile phone number, email address), products and services portfolio information, transaction pattern and behaviour, financial background, online behaviour and demographic data of the data subject held by FIL from time to time may be used by FIL in direct marketing;

(ii) the following classes of services, products and subjects may be marketed in direct marketing :

1. financial, investment, wealth management, securities, retirement, insurance, nominee and related services and products;
2. reward, loyalty or privileges programmes, promotional offers and related services; and
3. invitations to financial and investment seminars/events/forums.

(f) Data collected may be maintained for such period as may be required under Applicable Laws or as otherwise needed to fulfill any of the purposes set out in paragraph (d) above.

(g) Data held by FIL relating to a data subject will be kept confidential but FIL may provide such information to the following parties whether inside or outside Hong Kong for the purposes set out in paragraph (d) ("**Data Transferee**"):

(i) the ultimate holding company of FIL, its subsidiaries, representative offices and/or affiliates of FIL;

(ii) the service providers of FIL or the Funds including the issuer, the trustee, the registrar, transfer agent, the custodian/depositary, administrative service agent, nominee, share distributors, securities and investment service providers, the auditor of each product and legal advisors;

(iii) any agent, contractor, cloud provider or third party service provider who provides administrative, research, design, launch, data storage, telecommunications, software development and application, printing, letter-shopping, mailing, computer, payment, securities clearing and settlement or other services to FIL in connection with the operation of its business;

(iv) the intermediaries of FIL including third party financial institutions such as banks, Independent Financial Advisors, insurers, third party product issuers, distributors, correspondent banks and/or their respective service providers which may handle or process payment to/from data subjects;

(v) the employees, officers, directors and agents of FIL;

(vi) any applicable regulatory authorities / bodies, governmental authorities / bodies, industry recognised bodies such as future exchanges, fiscal and monetary authorities, securities associations, credit reference agencies, securities exchanges and tax authority of any jurisdictions (whether within or outside of Hong Kong), including but not limited to the United States Internal Revenue Service for the purpose of, for example, compliance with FATCA;

(vii) without limiting the generality of (vi) above, any party to whom FIL is under an obligation to make disclosure by Applicable Laws or voluntary arrangements binding on FIL;

(viii) external service providers (including but not limited to printing houses, mailing houses, telecommunication companies, public relation companies, advertising agency, telemarketing companies, data processing and data storage companies, storage companies, call centres, market research firms, and information technology companies), that FIL engages for the purposes set out in paragraph (e).

Please note that personal data stored or processed in any jurisdiction outside of Hong Kong may also be accessible to law enforcement, national security and other government authorities of that jurisdiction and may not enjoy the same protection as in Hong Kong.

(h) Under the Ordinance, any individual has the right:

(i) to check whether FIL holds data about him or her, and of access to such data;

(ii) to require FIL to correct any data relating to him or her which is inaccurate;

(iii) to ascertain FIL's policies and practices in relation to data and to be informed of the kind of personal data held by FIL;

(iv) to object to the use of his/her personal data for marketing purposes and FIL shall not use his/her personal data for marketing purposes after he/she communicates his/her objection to FIL.

(i) In accordance with the terms of the Ordinance, FIL has the right to charge a reasonable fee for the processing of any data access request.

(j) You may exercise your opt-out right by notifying FIL if you wish to object to the use of your personal data for direct marketing purposes. The person to whom such objections, requests for access to data, correction of data or for information regarding policies and practices and kinds of data held are to be addressed as follows:

The Data Protection Officer

FIL Investment Management (Hong Kong) Limited
Level 21, Two Pacific Place
88 Queensway, Admiralty,
Hong Kong

(k) Nothing in this Statement shall limit the rights of the data subject under the Personal Data (Privacy) Ordinance.

Other Notes

1. The General Distributor and the Distributors may pay ongoing commissions to financial intermediaries, which commissions will ultimately be borne by the Investment Manager out of its investment management fee. Ongoing commission may be paid to qualified intermediaries by a Distributor throughout the life of the investment. Such commission is based upon the Net Asset Value of the Shares of the funds held on behalf of investors coming into the funds through an intermediary. No money should be paid to any intermediary in Hong Kong who is not licensed to engage in the regulated activity of dealing in securities. The Fund will not pay out of its assets any commission to intermediaries arising out of any dealing in the Shares or any expenses arising out of advertising or promotional activities in connection with the Fund.

2. Applicants should note that investment involves risk and they should read and understand this Prospectus for details of the funds before investing. In addition, the purchase of Shares is not the same as placing monies on deposit with a bank or a deposit taking company and that the Fund has no obligation to redeem or sell Shares at the dealing price paid by the investor. The Fund is not subject to supervision of the Hong Kong Monetary Authority.

Appendix II

List of Share Classes

The list of Share classes and the related Information below is valid as at 30 August 2019. Such list may be updated from time to time. A complete list of all available Share classes may be obtained, free of charge and upon request, from the registered office of the Fund in Luxembourg. Certain classes of Shares may be subject to corporate actions, for further information please refer to Part I of the Prospectus for fund related information.

Investors should verify whether Shares they are interested in buying are registered for public distribution in their jurisdiction.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - America Fund A-ACC-AUD (hedged)	LU0963029086	30/08/2013	1.50		1
Fidelity Funds - America Fund A-ACC-USD	LU0251131958	03/07/2006	1.50		
Fidelity Funds - America Fund A-Euro	LU0069450822	16/02/2004	1.50		
Fidelity Funds - America Fund A-USD	LU0048573561	01/10/1990	1.50		
Fidelity Funds - America Fund Y-ACC-USD	LU0318939179	22/10/2007	0.80		
Fidelity Funds - American Diversified Fund A-USD	LU0187121727	01/03/2004	1.50		
Fidelity Funds - American Growth Fund A-USD	LU0077335932	30/06/1997	1.50		
Fidelity Funds - ASEAN Fund A-ACC-AUD (hedged)[11]	LU1046420474	09/04/2014	1.50		1
Fidelity Funds - ASEAN Fund A-ACC-HKD	LU0737861269	09/02/2012	1.50		
Fidelity Funds - ASEAN Fund A-ACC-USD	LU0261945553	25/09/2006	1.50		
Fidelity Funds - ASEAN Fund A-USD	LU0048573645	01/10/1990	1.50		
Fidelity Funds - ASEAN Fund Y-ACC-USD	LU0346390510	25/03/2008	0.80		
Fidelity Funds - Asia Focus Fund A-ACC-Euro	LU0261946445	25/09/2006	1.50		
Fidelity Funds - Asia Focus Fund A-ACC-USD	LU0261947096	25/09/2006	1.50		
Fidelity Funds - Asia Focus Fund A-Euro	LU0069452877	16/02/2004	1.50		
Fidelity Funds - Asia Focus Fund A-USD	LU0048597586	01/10/1990	1.50		
Fidelity Funds - Asia Focus Fund C-USD	LU0324710481	05/11/2007	1.50	1.00	
Fidelity Funds - Asia Focus Fund Y-ACC-USD	LU0318941159	22/10/2007	0.80		
Fidelity Funds - Asia Pacific Dividend Fund A-HMDIST(G)-AUD (hedged)	LU1046420714	09/04/2014	1.50		1
Fidelity Funds - Asia Pacific Dividend Fund A-MINCOME(G)-HKD	LU1119993845	16/10/2014	1.50		
Fidelity Funds - Asia Pacific Dividend Fund A-MINCOME(G)-USD	LU0877626530	24/01/2013	1.50		
Fidelity Funds - Asia Pacific Dividend Fund A-USD	LU0205439572	16/12/2004	1.50		
Fidelity Funds - Asia Pacific Opportunities Fund A-ACC-Euro	LU0345361124	18/02/2008	1.50		
Fidelity Funds - Asia Pacific Strategic Income Fund A-ACC-USD	LU1313547892	30/11/2015	1.00		
Fidelity Funds - Asia Pacific Strategic Income Fund A-HMDIST(G)-AUD (hedged)	LU1345484106	29/01/2016	1.00		1
Fidelity Funds - Asia Pacific Strategic Income Fund A-MCDIST(G)-USD	LU1509826852	22/11/2016	1.00		
Fidelity Funds - Asia Pacific Strategic Income Fund A-MINCOME(G)-USD (hedged)	LU1345483470	29/01/2016	1.00		1
Fidelity Funds - Asia Pacific Strategic Income Fund A-MINCOME(G)-HKD (hedged)	LU1345483983	29/01/2016	1.00		1
Fidelity Funds - Asia Pacific Strategic Income Fund A-MINCOME(G)-USD	LU1345482746	29/01/2016	1.00		
Fidelity Funds - Asia Pacific Strategic Income Fund Y-USD	LU1345484361	29/01/2016	0.65		
Fidelity Funds - Asian Bond Fund A-ACC-USD	LU0605512275	18/04/2011	0.75		
Fidelity Funds - Asian Bond Fund A-HMDIST(G)-AUD (hedged)	LU1371569549	03/03/2016	0.75		2
Fidelity Funds - Asian Bond Fund A-MDIST-USD	LU0605512432	18/04/2011	0.75		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

[11] With effect from 14 January 2020 or any other date as decided by the Board, this share class will be closed.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - Asian Bond Fund A-MINCOME(G)-HKD	LU1371569465	03/03/2016	0.75		
Fidelity Funds - Asian Bond Fund A-MINCOME(G)-USD	LU1371569200	03/03/2016	0.75		
Fidelity Funds - Asian High Yield Fund A-ACC-Euro	LU0286668966	02/04/2007	1.00		
Fidelity Funds - Asian High Yield Fund A-ACC-USD	LU0286668453	02/04/2007	1.00		
Fidelity Funds - Asian High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1046420631	09/04/2014	1.00		2
Fidelity Funds - Asian High Yield Fund A-MDIST-HKD	LU0532244745	18/08/2010	1.00		
Fidelity Funds - Asian High Yield Fund A-MDIST-USD	LU0286669428	02/04/2007	1.00		
Fidelity Funds - Asian High Yield Fund A-MINCOME(G)-USD	LU0937949237	18/06/2013	1.00		
Fidelity Funds - Asian High Yield Fund A-MINCOME-USD	LU0605512788	13/04/2011	1.00		
Fidelity Funds - Asian High Yield Fund I-MDIST-USD	LU1235294300	03/06/2015	0.65		
Fidelity Funds - Asian High Yield Fund Y-ACC-USD	LU0370790650	21/07/2008	0.65		
Fidelity Funds - Asian Smaller Companies Fund A-ACC-Euro	LU0702159772	07/12/2011	1.50		
Fidelity Funds - Asian Smaller Companies Fund A-ACC-USD	LU0702159699	07/12/2011	1.50		
Fidelity Funds - Asian Smaller Companies Fund A-USD	LU0702159343	07/12/2011	1.50		
Fidelity Funds - Asian Smaller Companies Fund Y-ACC-USD	LU0702159939	07/12/2011	0.80		
Fidelity Funds - Asian Special Situations Fund A-ACC-Euro	LU0413542167	23/02/2009	1.50		
Fidelity Funds - Asian Special Situations Fund A-ACC-USD	LU0261950983	25/09/2006	1.50		
Fidelity Funds - Asian Special Situations Fund A-USD	LU0054237671	03/10/1994	1.50		
Fidelity Funds - Asian Special Situations Fund Y-ACC-USD	LU0346390601	17/03/2008	0.80		
Fidelity Funds - Australia Fund A-ACC-AUD	LU0261950041	25/09/2006	1.50		
Fidelity Funds - Australia Fund A-AUD	LU0048574536	06/12/1991	1.50		
Fidelity Funds - Australian Dollar Cash Fund A-ACC-AUD	LU0766124985	15/01/2016	0.40		
Fidelity Funds - China Consumer Fund A-ACC-AUD (hedged)	LU1046420391	09/04/2014	1.50		1
Fidelity Funds - China Consumer Fund A-ACC-Euro	LU0594300096	23/02/2011	1.50		
Fidelity Funds - China Consumer Fund A-ACC-HKD	LU0605514214	13/04/2011	1.50		
Fidelity Funds - China Consumer Fund A-ACC-USD	LU0594300179	23/02/2011	1.50		
Fidelity Funds - China Consumer Fund A-Euro	LU0594300252	23/02/2011	1.50		
Fidelity Funds - China Consumer Fund A-USD	LU0594300419	23/02/2011	1.50		
Fidelity Funds - China Consumer Fund Y-ACC-USD	LU0594300500	23/02/2011	0.80		
Fidelity Funds - China Focus Fund A-ACC-Euro	LU0318931192	24/09/2007	1.50		
Fidelity Funds - China Focus Fund A-ACC-HKD	LU0737861699	09/02/2012	1.50		
Fidelity Funds - China Focus Fund A-USD	LU0173614495	18/08/2003	1.50		
Fidelity Funds - China Focus Fund C-USD	LU0324709806	05/11/2007	1.50	1.00	
Fidelity Funds - China Focus Fund Y-ACC-USD	LU0346390866	17/03/2008	0.80		
Fidelity Funds - China High Yield Fund A-ACC-USD	LU1313547462	30/11/2015	1.20		
Fidelity Funds - China High Yield Fund A-MINCOME(G)-USD (hedged)	LU1345481698	29/01/2016	1.20		1
Fidelity Funds - China High Yield Fund A-MINCOME(G)-HKD (hedged)	LU1345481854	29/01/2016	1.20		1
Fidelity Funds - China High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1345482316	29/01/2016	1.20		1

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - China High Yield Fund Y-USD	LU1345482589	29/01/2016	0.70		
Fidelity Funds - China Opportunities Fund A-ACC-HKD	LU0502904849	31/05/2010	1.50		
Fidelity Funds - China Opportunities Fund A-USD	LU0455707207	23/11/2009	1.50		
Fidelity Funds - Emerging Asia Fund A-ACC-Euro	LU0329678410	21/04/2008	1.50		
Fidelity Funds - Emerging Asia Fund A-ACC-HKD	LU0737861772	09/02/2012	1.50		
Fidelity Funds - Emerging Asia Fund A-ACC-USD	LU0329678337	21/04/2008	1.50		
Fidelity Funds - Emerging Asia Fund A-Euro	LU0329678253	21/04/2008	1.50		
Fidelity Funds - Emerging Asia Fund A-USD	LU0329678170	21/04/2008	1.50		
Fidelity Funds - Emerging Asia Fund Y-ACC-USD	LU0390711777	14/10/2008	0.80		
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-ACC-Euro	LU0303816705	11/06/2007	1.50		
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-ACC-USD	LU0303823156	11/06/2007	1.50		
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-Euro	LU0303816028	11/06/2007	1.50		
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-USD	LU0303821028	11/06/2007	1.50		
Fidelity Funds - Emerging Europe, Middle East and Africa Fund Y-ACC-USD	LU0370788910	14/07/2008	0.80		
Fidelity Funds - Emerging Market Corporate Debt Fund A-ACC-USD	LU0900495697	20/03/2013	1.20		
Fidelity Funds - Emerging Market Corporate Debt Fund A-HMDIST(G)-AUD (hedged)	LU1284739635	15/09/2015	1.20		2
Fidelity Funds - Emerging Market Corporate Debt Fund A-MINCOME(G)-HKD	LU1284739478	15/09/2015	1.20		
Fidelity Funds - Emerging Market Corporate Debt Fund A-MINCOME(G)-USD	LU1284738744	15/09/2015	1.20		
Fidelity Funds - Emerging Market Corporate Debt Fund I-USD	LU0900497123	20/03/2013	0.65		
Fidelity Funds - Emerging Market Debt Fund A-ACC-Euro	LU0238205289	23/01/2006	1.20		
Fidelity Funds - Emerging Market Debt Fund A-ACC-Euro (hedged)	LU0337572712	30/06/2010	1.20		2
Fidelity Funds - Emerging Market Debt Fund A-ACC-USD	LU0238205958	23/01/2006	1.20		
Fidelity Funds - Emerging Market Debt Fund A-Euro	LU0238203821	23/01/2006	1.20		
Fidelity Funds - Emerging Market Debt Fund A-MDIST-AUD (hedged)	LU0963542070	18/09/2013	1.20		2
Fidelity Funds - Emerging Market Debt Fund A-MDIST-Euro	LU0238204472	23/01/2006	1.20		
Fidelity Funds - Emerging Market Debt Fund A-MDIST-USD	LU0238206170	23/01/2006	1.20		
Fidelity Funds - Emerging Market Debt Fund A-MINCOME(G)-USD	LU0937949310	18/06/2013	1.20		
Fidelity Funds - Emerging Market Debt Fund A-USD	LU0238205446	23/01/2006	1.20		
Fidelity Funds - Emerging Market Debt Fund Y-ACC-USD	LU0238206337	23/01/2006	0.65		
Fidelity Funds - Emerging Markets Focus Fund A-USD	LU1102505762	29/09/2014	1.50		
Fidelity Funds - Emerging Markets Focus Fund A-Euro	LU1102505689	29/09/2014	1.50		
Fidelity Funds - Emerging Markets Focus Fund A-ACC-USD	LU1102505929	29/09/2014	1.50		
Fidelity Funds - Emerging Markets Focus Fund I-ACC-USD	LU1102506067	29/09/2014	0.80		
Fidelity Funds - Emerging Markets Fund A-ACC-USD	LU0261950470	25/09/2006	1.50		
Fidelity Funds - Emerging Markets Fund A-Euro	LU0307839646	23/07/2007	1.50		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - Emerging Markets Fund A-USD	LU0048575426	18/10/1993	1.50		
Fidelity Funds - Emerging Markets Fund A-USD (hedged)	LU1481012133	12/09/2016	1.50		2
Fidelity Funds - Emerging Markets Fund Y-ACC-USD	LU0346390940	17/03/2008	0.80		
Fidelity Funds - Euro Balanced Fund^ A-ACC-Euro	LU0261950553	25/09/2006	1.00		
Fidelity Funds - Euro Balanced Fund^ A-ACC-USD (hedged)	LU1046421449	09/04/2014	1.00		1
Fidelity Funds - Euro Balanced Fund^ A-Euro	LU0052588471	17/10/1994	1.00		
Fidelity Funds - Euro Balanced Fund^ A-MCDIST(G)-Euro	LU1509826423	22/11/2016	1.00		
Fidelity Funds - Euro Blue Chip Fund A-ACC-Euro	LU0251128657	03/07/2006	1.50		
Fidelity Funds - Euro Blue Chip Fund A-ACC-USD (hedged)	LU0997586432	10/01/2014	1.50		1
Fidelity Funds - Euro Blue Chip Fund A-Euro	LU0088814487	30/09/1998	1.50		
Fidelity Funds - Euro Bond Fund A-ACC-Euro	LU0251130638	03/07/2006	0.75		
Fidelity Funds - Euro Bond Fund A-ACC-USD (hedged)	LU1046421522	09/04/2014	0.75		2
Fidelity Funds - Euro Bond Fund A-Euro	LU0048579097	01/10/1990	0.75		
Fidelity Funds - Euro Bond Fund A-MDIST-Euro	LU0168050333	09/06/2003	0.75		
Fidelity Funds - Euro Bond Fund Y-ACC-Euro	LU0346390197	17/03/2008	0.40		
Fidelity Funds - Euro Cash Fund A-ACC-Euro	LU0261953490	25/09/2006	0.40		
Fidelity Funds - Euro Cash Fund A-Euro	LU0064964074	20/09/1993	0.40		
Fidelity Funds - Euro Corporate Bond Fund A-ACC-Euro	LU0370787193	12/06/2009	0.75		
Fidelity Funds - Euro Corporate Bond Fund A-Euro	LU0605514560	06/04/2011	0.75		
Fidelity Funds - Euro Corporate Bond Fund A-MDIST-Euro	LU0605514487	06/04/2011	0.75		
Fidelity Funds - Euro Corporate Bond Fund Y-ACC-Euro	LU0370787359	12/06/2009	0.40		
Fidelity Funds - Euro Short Term Bond Fund A-ACC-Euro	LU0267388220	10/03/2008	0.50		
Fidelity Funds - EURO STOXX 50® Fund A-ACC-Euro	LU0261952682	25/09/2006	0.20		
Fidelity Funds - EURO STOXX 50® Fund A-Euro	LU0069450319	08/10/1996	0.20		
Fidelity Funds - European Dividend Fund A-ACC-Euro	LU0353647737	02/11/2010	1.50		
Fidelity Funds - European Dividend Fund A-Euro	LU0353647653	02/11/2010	1.50		
Fidelity Funds - European Dividend Fund A-HMDIST(G)-AUD (hedged)	LU1046420805	09/04/2014	1.50		1
Fidelity Funds - European Dividend Fund A-MCDIST(G)-Euro	LU1509826779	22/11/2016	1.50		
Fidelity Funds - European Dividend Fund A-MINCOME(G)-Euro	LU0857700040	03/12/2012	1.50		
Fidelity Funds - European Dividend Fund A-MINCOME(G)-HKD (hedged)	LU1119994140	16/10/2014	1.50		1
Fidelity Funds - European Dividend Fund A-MINCOME(G)-USD (hedged)	LU0997587240	10/01/2014	1.50		1
Fidelity Funds - European Dividend Fund Y-ACC-Euro	LU0353648032	02/11/2010	0.80		
Fidelity Funds - European Dynamic Growth Fund A-ACC-Euro	LU0261959422	25/09/2006	1.50		
Fidelity Funds - European Dynamic Growth Fund A-ACC-USD (hedged)	LU0997586515	10/01/2014	1.50		1
Fidelity Funds - European Dynamic Growth Fund A-Euro	LU0119124781	15/01/2001	1.50		
Fidelity Funds - European Dynamic Growth Fund Y-ACC-Euro	LU0318940003	22/10/2007	0.80		
Fidelity Funds - European Dynamic Growth Fund Y-Euro	LU0936577138	25/09/2013	0.80		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

^ With effect from 15 October 2019 or any other date as decided by the Board, this fund will change its name to Fidelity Funds - European Multi Asset Income Fund.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - European Growth Fund A-ACC-Euro	LU0296857971	02/05/2007	1.50		
Fidelity Funds - European Growth Fund A-ACC-USD (hedged)	LU0997586606	10/01/2014	1.50		1
Fidelity Funds - European Growth Fund A-Euro	LU0048578792	01/10/1990	1.50		
Fidelity Funds - European Growth Fund C-Euro	LU0324710721	05/11/2007	1.50	1.00	
Fidelity Funds - European Growth Fund Y-ACC-Euro	LU0346388373	17/03/2008	0.80		
Fidelity Funds - European High Yield Fund A-ACC-Euro	LU0251130802	03/07/2006	1.00		
Fidelity Funds - European High Yield Fund A-ACC-USD (hedged)	LU0621411155	18/05/2011	1.00		2
Fidelity Funds - European High Yield Fund A-Euro	LU0110060430	26/06/2000	1.00		
Fidelity Funds - European High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1235294482	03/06/2015	1.00		2
Fidelity Funds - European High Yield Fund A-MDIST-Euro	LU0168053600	09/06/2003	1.00		
Fidelity Funds - European High Yield Fund A-MDIST-USD (hedged)	LU0882574212	27/03/2013	1.00		2
Fidelity Funds - European High Yield Fund A-MINCOME(G)-Euro	LU0937949070	18/06/2013	1.00		
Fidelity Funds - European High Yield Fund A-MINCOME(G)-HKD (hedged)	LU1046421365	09/04/2014	1.00		2
Fidelity Funds - European High Yield Fund A-MINCOME-Euro	LU0605515021	13/04/2011	1.00		
Fidelity Funds - European High Yield Fund Y-ACC-Euro	LU0346390270	17/03/2008	0.65		
Fidelity Funds - European High Yield Fund Y-ACC-USD (hedged)	LU1207409209	01/04/2015	0.65		2
Fidelity Funds - European Larger Companies Fund A-ACC-Euro	LU0251129549	03/07/2006	1.50		
Fidelity Funds - European Larger Companies Fund A-Euro	LU0119124278	16/09/2002	1.50		
Fidelity Funds - European Larger Companies Fund Y-Euro	LU0936577724	25/09/2013	0.80		
Fidelity Funds - European Smaller Companies Fund A-ACC-Euro	LU0261951528	25/09/2006	1.50		
Fidelity Funds - European Smaller Companies Fund A-ACC-USD (hedged)	LU0997586788	10/01/2014	1.50		1
Fidelity Funds - European Smaller Companies Fund A-Euro	LU0061175625	01/12/1995	1.50		
Fidelity Funds - European Smaller Companies Fund Y-ACC-Euro	LU0346388456	17/03/2008	0.80		
Fidelity Funds - Fidelity Target™ 2020 Fund A-USD	LU0147748072	10/05/2002	Please refer to Note 1		
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund A-Euro	LU0215158840	16/05/2005	1.10[2]		
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund A-Euro	LU0215159145	16/05/2005	1.50		
Fidelity Funds - FIRST All Country World Fund Y-ACC-USD	LU1132649267	04/12/2014	0.80		
Fidelity Funds - FIRST European Value Fund A-ACC-Euro	LU0353646689	31/08/2011	1.50		
Fidelity Funds - Flexible Bond Fund A-ACC-GBP	LU0261947765	25/09/2006	1.00		
Fidelity Funds - Flexible Bond Fund A-GBP	LU0048620586	12/11/1990	1.00		
Fidelity Funds - France Fund A-ACC-Euro	LU0261948060	25/09/2006	1.50		
Fidelity Funds - France Fund A-Euro	LU0048579410	01/10/1990	1.50		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

[1] For this Share class, an asset allocation fee of up to 0.30% and an annual management fee that will range from 0.40% to 1.50% are levied. In keeping with the change in asset allocation of the underlying investments, the annual management fee would decrease over time as investment in bonds and cash increases.

[2] This will be reduced on 1 January 2023 to "Up to 0.85%".

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - Germany Fund A-ACC-Euro	LU0261948227	25/09/2006	1.50		
Fidelity Funds - Germany Fund A-ACC-USD (hedged)	LU1046421878	09/04/2014	1.50		1
Fidelity Funds - Germany Fund A-Euro	LU0048580004	01/10/1990	1.50		
Fidelity Funds - Global Bond Fund A-ACC-USD	LU0261946288	25/09/2006	0.75		
Fidelity Funds - Global Bond Fund A-USD	LU0048582984	01/10/1990	0.75		
Fidelity Funds - Global Consumer Industries Fund A-ACC-USD	LU0882574139	27/03/2013	1.50		
Fidelity Funds - Global Consumer Industries Fund A-Euro	LU0114721508	01/09/2000	1.50		
Fidelity Funds - Global Consumer Industries Fund Y-ACC-Euro	LU0346388613	25/03/2008	0.80		
Fidelity Funds - Global Demographics Fund A-ACC-USD	LU0528227936	14/03/2012	1.50		
Fidelity Funds - Global Dividend Fund A-ACC-Euro (hedged)	LU0605515377	30/01/2012	1.50		1
Fidelity Funds - Global Dividend Fund A-ACC-USD	LU0772969993	04/05/2012	1.50		
Fidelity Funds - Global Dividend Fund A-HMDIST(G)-AUD (hedged)	LU1005136848	23/01/2014	1.50		1
Fidelity Funds - Global Dividend Fund A-MCDIST(G)-USD	LU1509826696	22/11/2016	1.50		
Fidelity Funds - Global Dividend Fund A-MINCOME(G)-AUD (hedged)	LU0982800491	28/10/2013	1.50		1
Fidelity Funds - Global Dividend Fund A-MINCOME(G)-Euro	LU0731782826	30/01/2012	1.50		
Fidelity Funds - Global Dividend Fund A-MINCOME(G)-HKD	LU0742537680	10/05/2012	1.50		
Fidelity Funds - Global Dividend Fund A-MINCOME(G)-HKD (hedged)	LU1481011671	12/09/2016	1.50		1
Fidelity Funds - Global Dividend Fund A-MINCOME(G)-USD	LU0731783048	30/01/2012	1.50		
Fidelity Funds - Global Dividend Fund A-MINCOME(G)-USD (hedged)	LU1481011911	12/09/2016	1.50		1
Fidelity Funds - Global Dividend Fund Y-ACC-Euro (hedged)	LU0605515880	30/01/2012	0.80		1
Fidelity Funds - Global Dividend Fund Y-ACC-USD	LU0605515963	30/01/2012	0.80		
Fidelity Funds - Global Financial Services Fund A-Euro	LU0114722498	01/09/2000	1.50		
Fidelity Funds - Global Financial Services Fund A-USD	LU0971096721	16/10/2013	1.50		
Fidelity Funds - Global Financial Services Fund Y-ACC-Euro	LU0346388704	25/03/2008	0.80		
Fidelity Funds - Global Focus Fund A-ACC-Euro (hedged)	LU1366332952	12/05/2016	1.50		1
Fidelity Funds - Global Focus Fund A-ACC-USD	LU1366333091	12/05/2016	1.50		
Fidelity Funds - Global Focus Fund A-Euro	LU0157922724	14/01/2003	1.50		
Fidelity Funds - Global Focus Fund A-USD	LU0157215616	14/01/2003	1.50		
Fidelity Funds - Global Focus Fund Y-ACC-USD	LU0370789058	14/07/2008	0.80		
Fidelity Funds - Global Health Care Fund A-ACC-Euro	LU0261952419	25/09/2006	1.50		
Fidelity Funds - Global Health Care Fund A-ACC-USD	LU0882574055	27/03/2013	1.50		
Fidelity Funds - Global Health Care Fund A-Euro	LU0114720955	01/09/2000	1.50		
Fidelity Funds - Global Health Care Fund Y-ACC-Euro	LU0346388969	25/03/2008	0.80		
Fidelity Funds - Global Income Fund A-ACC-USD	LU0882574303	09/04/2013	0.90		
Fidelity Funds - Global Income Fund A-HMDIST (G)-AUD (hedged)	LU1816631466	09/05/2018	0.90		2

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - Global Income Fund A-MINCOME(G)-USD	LU0882574568	09/04/2013	0.90		
Fidelity Funds - Global Income Fund A-MINCOME(G)-USD (hedged)	LU0997587323	10/01/2014	0.90		2
Fidelity Funds - Global Income Fund A-MINCOME(G)-HKD (hedged)	LU1481012216	12/09/2016	0.90		2
Fidelity Funds - Global Industrials Fund A-Euro	LU0114722902	01/09/2000	1.50		
Fidelity Funds - Global Industrials Fund Y-ACC-Euro	LU0346389181	25/03/2008	0.80		
Fidelity Funds - Global Inflation-linked Bond Fund A-ACC-Euro (hedged)	LU0353649279	29/05/2008	0.50		2
Fidelity Funds - Global Inflation-linked Bond Fund A-ACC-USD	LU0353648891	29/05/2008	0.50		
Fidelity Funds - Global Inflation-linked Bond Fund Y-ACC-Euro (hedged)	LU0353649436	29/05/2008	0.30		2
Fidelity Funds - Global Inflation-linked Bond Fund Y-GBP (hedged)	LU0393653919	14/10/2008	0.30		2
Fidelity Funds - Global Infrastructure Fund A-ACC-Euro	LU0261951957	25/09/2006	1.50		
Fidelity Funds - Global Infrastructure Fund A-Euro	LU0099575291	01/09/1999	1.50		
Fidelity Funds - Global Infrastructure Fund A-MINCOME(G)-USD (hedged)	LU1920063259	12/12/2018	1.50		1
Fidelity Funds - Global Infrastructure Fund A-MINCOME(G)-HKD (hedged)	LU1920062954	12/12/2018	1.50		1
Fidelity Funds - Global Infrastructure Fund A-MINCOME(G)-AUD (hedged)	LU1920062871	12/12/2018	1.50		1
Fidelity Funds - Global Multi Asset Income Fund A-ACC-HKD	LU0905234067	27/03/2013	1.25		
Fidelity Funds - Global Multi Asset Income Fund A-ACC-USD	LU0905233846	27/03/2013	1.25		
Fidelity Funds - Global Multi Asset Income Fund A-ACC-Euro (hedged)	LU0987487336	11/11/2013	1.25		1
Fidelity Funds - Global Multi Asset Income Fund A-HMDIST(G)-AUD (hedged)	LU1046420987	09/04/2014	1.25		1
Fidelity Funds - Global Multi Asset Income Fund A-MCDIST(G)-USD	LU1883993989	12/12/2018	1.25		
Fidelity Funds - Global Multi Asset Income Fund A-MINCOME(G)-AUD (hedged)	LU0982800228	28/10/2013	1.25		1
Fidelity Funds - Global Multi Asset Income Fund A-MINCOME(G)-HKD	LU0905234497	27/03/2013	1.25		
Fidelity Funds - Global Multi Asset Income Fund A-MINCOME(G)-USD	LU0905234141	27/03/2013	1.25		
Fidelity Funds - Global Opportunities Fund# A-ACC-Euro	LU0267387255	30/10/2006	1.50		
Fidelity Funds - Global Opportunities Fund# A-USD	LU0267386448	30/10/2006	1.50		
Fidelity Funds - Global Opportunities Fund# Y-ACC-USD	LU0370789488	14/07/2008	0.80		
Fidelity Funds - Global Property Fund A-ACC-Euro	LU0237698757	05/12/2005	1.50		
Fidelity Funds - Global Property Fund A-ACC-USD	LU0237698914	05/12/2005	1.50		
Fidelity Funds - Global Property Fund A-Euro	LU0237697510	05/12/2005	1.50		
Fidelity Funds - Global Property Fund A-USD	LU0237698245	05/12/2005	1.50		
Fidelity Funds - Global Short Duration Income Fund A-ACC-Euro	LU0766124712	14/05/2012	0.75		
Fidelity Funds - Global Short Duration Income Fund A-ACC-USD	LU0390710027	25/11/2008	0.75		
Fidelity Funds - Global Short Duration Income Fund A-MDIST-USD	LU0390710613	25/11/2008	0.75		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

\# 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.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - Global Strategic Bond Fund^ A-ACC-Euro (hedged)	LU0594300682	08/03/2011	1.00		2
Fidelity Funds - Global Strategic Bond Fund^ A-ACC-USD	LU0594300849	08/03/2011	1.00		
Fidelity Funds - Global Strategic Bond Fund^ A-Euro (hedged)	LU0594301060	08/03/2011	1.00		2
Fidelity Funds - Global Strategic Bond Fund^ Y-ACC-Euro (hedged)	LU0594301144	08/03/2011	0.65~		2
Fidelity Funds - Global Technology Fund A-ACC-USD	LU1046421795	09/04/2014	1.50		
Fidelity Funds - Global Technology Fund A-ACC-USD (hedged)	LU1235294995	03/06/2015	1.50		1
Fidelity Funds - Global Technology Fund A-Euro	LU0099574567	01/09/1999	1.50		
Fidelity Funds - Global Technology Fund Y-ACC-Euro	LU0346389348	17/03/2008	0.80		
Fidelity Funds - Greater China Fund A-USD	LU0048580855	01/10/1990	1.50		
Fidelity Funds - Greater China Fund Y-ACC-USD	LU0346391161	25/03/2008	0.80		
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-ACC-USD	LU1366333505	01/03/2016	1.25		
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-HMDIST(G)-AUD (AUD/USD hedged)	LU1439104586	23/02/2017	1.25		3
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-MINCOME(G)-CAD (CAD/USD hedged)	LU1439104743	23/02/2017	1.25		3
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-MINCOME(G)-GBP (GBP/USD hedged)	LU1439104404	23/02/2017	1.25		3
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-MINCOME(G)-HKD	LU1439103422	23/02/2017	1.25		
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-MINCOME(G)-SGD	LU1439103000	23/02/2017	1.25		
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-MINCOME(G)-USD	LU1439102887	23/02/2017	1.25		
Fidelity Funds - Growth & Income Fund A-USD	LU0138981039	20/11/2001	1.25		
Fidelity Funds - Growth & Income Fund Y-ACC-USD	LU0346392219	17/03/2008	0.70		
Fidelity Funds - Iberia Fund A-ACC-Euro	LU0261948904	25/09/2006	1.50		
Fidelity Funds - Iberia Fund A-Euro	LU0048581077	01/10/1990	1.50		
Fidelity Funds - India Focus Fund A-Euro	LU0197230542	23/08/2004	1.50		
Fidelity Funds - India Focus Fund A-USD	LU0197229882	23/08/2004	1.50		
Fidelity Funds - India Focus Fund Y-ACC-USD	LU0346391245	17/03/2008	0.80		
Fidelity Funds - Indonesia Fund A-USD	LU0055114457	05/12/1994	1.50		
Fidelity Funds - Institutional Emerging Markets Equity Fund I-ACC-USD	LU0261963887	14/08/2006	0.80		
Fidelity Funds - Institutional Euro Blue Chip Fund I-ACC-Euro	LU0195659551	31/01/2006	0.80		
Fidelity Funds - Institutional European Larger Companies Fund I-ACC-Euro	LU0195661375	31/01/2006	0.80		
Fidelity Funds - Institutional Japan Fund I-ACC-JPY	LU0195660641	31/01/2006	0.80		
Fidelity Funds - International Fund A-ACC-USD	LU0251132253	03/07/2006	1.50		
Fidelity Funds - International Fund A-Euro	LU0069451390	16/02/2004	1.50		
Fidelity Funds - International Fund A-USD	LU0048584097	31/12/1991	1.50		
Fidelity Funds - International Fund Y-ACC-USD	LU0370789132	14/07/2008	0.80		
Fidelity Funds - Italy Fund A-Euro	LU0048584766	01/10/1990	1.50		
Fidelity Funds - Japan Advantage Fund A-ACC-JPY	LU0413544379	18/09/2009	1.50		
Fidelity Funds - Japan Advantage Fund A-ACC-USD (hedged)	LU0997587083	10/01/2014	1.50		1

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

^ With effect from 30 October 2019 or any other date as decided by the Board this fund will change its name to Fidelity Funds - Sustainable Strategic Bond Fund.

~ With effect from 30 October 2019 or any other date as decided by the Board, the annual management fee will be reduced to 0.50%.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - Japan Advantage Fund A-Euro (hedged)	LU0611489658	28/03/2011	1.50		1
Fidelity Funds - Japan Advantage Fund A-JPY	LU0161332480	30/01/2003	1.50		
Fidelity Funds - Japan Advantage Fund Y-ACC-JPY	LU0370789561	14/07/2008	0.80		
Fidelity Funds - Japan Aggressive Fund I-ACC-JPY	LU0261965585	14/08/2006	0.80		
Fidelity Funds - Japan Fund A-ACC-USD (hedged)	LU0997586945	10/01/2014	1.50		2
Fidelity Funds - Japan Fund A-JPY	LU0048585144	01/10/1990	1.50		
Fidelity Funds - Japan Fund Y-ACC-JPY	LU0318940771	22/10/2007	0.80		
Fidelity Funds - Japan Smaller Companies Fund A-ACC-USD (hedged)	LU0997587166	10/01/2014	1.50		2
Fidelity Funds - Japan Smaller Companies Fund A-JPY	LU0048587603	06/12/1991	1.50		
Fidelity Funds - Japan Smaller Companies Fund Y-ACC-JPY	LU0370789306	14/07/2008	0.80		
Fidelity Funds - Latin America Fund A-USD	LU0050427557	09/05/1994	1.50		
Fidelity Funds - Latin America Fund Y-ACC-USD	LU0346391674	25/03/2008	0.80		
Fidelity Funds - Malaysia Fund A-USD	LU0048587868	01/10/1990	1.50		
Fidelity Funds - Nordic Fund A-ACC-SEK	LU0261949381	25/09/2006	1.50		
Fidelity Funds - Nordic Fund A-ACC-USD (hedged)	LU0997586861	10/01/2014	1.50		1
Fidelity Funds - Nordic Fund A-SEK	LU0048588080	01/10/1990	1.50		
Fidelity Funds - Nordic Fund Y-ACC-SEK	LU0346392995	25/03/2008	0.80		
Fidelity Funds - Pacific Fund A-ACC-AUD (hedged)[12]	LU1046420557	09/04/2014	1.50		1
Fidelity Funds - Pacific Fund A-ACC-Euro	LU0368678339	02/06/2008	1.50		
Fidelity Funds - Pacific Fund A-USD	LU0049112450	10/01/1994	1.50		
Fidelity Funds - Pacific Fund A-USD (hedged)	LU1235295612	03/06/2015	1.50		1
Fidelity Funds - Pacific Fund Y-ACC-USD	LU0346391831	17/03/2008	0.80		
Fidelity Funds - Singapore Fund A-USD	LU0048588163	01/10/1990	1.50		
Fidelity Funds - SMART Global Moderate Fund A-USD	LU0080751232	31/12/1997	1.25		
Fidelity Funds - Sterling Cash Fund A-ACC-GBP	LU0766125016	15/01/2016	0.40		
Fidelity Funds - Switzerland Fund A-ACC-CHF	LU0261951288	25/09/2006	1.50		
Fidelity Funds - Switzerland Fund A-CHF	LU0054754816	13/02/1995	1.50		
Fidelity Funds - Taiwan Fund A-USD	LU0075458603	24/03/1997	1.50		
Fidelity Funds - Thailand Fund A-USD	LU0048621477	01/10/1990	1.50		
Fidelity Funds - United Kingdom Fund A-GBP	LU0048621717	01/10/1990	1.50		
Fidelity Funds - US Dollar Bond Fund A-ACC-USD	LU0261947682	25/09/2006	0.75		
Fidelity Funds - US Dollar Bond Fund A-MDIST-USD	LU0168055563	09/06/2003	0.75		
Fidelity Funds - US Dollar Bond Fund A-USD	LU0048622798	12/11/1990	0.75		
Fidelity Funds - US Dollar Bond Fund Y-ACC-USD	LU0346392482	17/03/2008	0.40		
Fidelity Funds - US Dollar Cash Fund A-ACC-USD	LU0261952922	25/09/2006	0.40		
Fidelity Funds - US Dollar Cash Fund A-ACC-HKD	LU1986416003	12/06/2019	0.40		
Fidelity Funds - US Dollar Cash Fund A-USD	LU0064963852	20/09/1993	0.40		
Fidelity Funds - US High Yield Fund A-ACC-Euro	LU0261953904	25/09/2006	1.00		
Fidelity Funds - US High Yield Fund A-ACC-Euro (hedged)	LU0337581549	18/05/2011	1.00		2
Fidelity Funds - US High Yield Fund A-ACC-USD	LU0605520377	06/04/2011	1.00		
Fidelity Funds - US High Yield Fund A-MDIST-AUD (hedged)	LU0963542310	18/09/2013	1.00		2
Fidelity Funds - US High Yield Fund A-MDIST-USD	LU0168057262	09/06/2003	1.00		
Fidelity Funds - US High Yield Fund A-MINCOME(G)-USD	LU0937948932	18/06/2013	1.00		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

[12] With effect from 14 January 2020 or such later date as decided by the Board, this Share class will be closed.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - US High Yield Fund A-MINCOME-HKD	LU0532245395	18/08/2010	1.00		
Fidelity Funds - US High Yield Fund A-MINCOME-USD	LU0532245122	18/08/2010	1.00		
Fidelity Funds - US High Yield Fund A-USD	LU0132282301	05/09/2001	1.00		
Fidelity Funds - US High Yield Fund I-MDIST-USD	LU1235295703	03/06/2015	0.65		
Fidelity Funds - US High Yield Fund Y-ACC-USD	LU0370788753	02/07/2008	0.65		
Fidelity Funds - World Fund A-ACC-HKD	LU1119994496	16/10/2014	1.50		
Fidelity Funds - World Fund A-ACC-USD	LU1084165304	17/07/2014	1.50		
Fidelity Funds - World Fund A-Euro	LU0069449576	06/09/1996	1.50		
Fidelity Funds - World Fund Y-ACC-USD	LU1084165486	17/07/2014	0.80		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Shelf Share Class

The following Share class is not available for investment as at the date of this Prospectus. The following Share class will be launched at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter:

Share Class Name
Fidelity Funds - Asian Smaller Companies Fund A-Euro

Appendix III

EU Securities Financing Transactions Regulation

Information contained in Appendix III is valid as at the date of the Prospectus and will be reviewed on a periodic basis.

The Appendix shows the maximum and expected use of Securities Lending transactions, repurchase and reverse repurchase agreements and TRS/CFDs.

The expected % of the NAV per fund to use Securities Lending transactions, repurchase and reverse repurchase agreements and TRS/CFD transactions is in line with the current investment objectives of each fund outlined in this Prospectus. The expected % is not a limit and may fluctuate between 0% and the maximum % due to factors including, but not limited to, market conditions.

In the event that the % of the NAV per fund to use Securities Lending transactions repurchase and reverse repurchase agreements and TRS/CFD transactions changes, the Prospectus will be updated accordingly.

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds - America Fund	50	10	0	0	30	0	30	0
Fidelity Funds - American Diversified Fund	50	10	0	0	30	0	30	0
Fidelity Funds - American Growth Fund	50	10	0	0	30	0	30	0
Fidelity Funds - ASEAN Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Asia Focus Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Asia Pacific Opportunities Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Asian Smaller Companies Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Asian Special Situations Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Australia Fund	0	0	0	0	30	0	30	0
Fidelity Funds - China Consumer Fund	50	10	0	0	30	0	30	0
Fidelity Funds - China Focus Fund	50	10	0	0	30	0	30	0
Fidelity Funds - China Opportunities Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Emerging Asia Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Emerging Markets Focus Fund	50	15	0	0	30	0	30	0
Fidelity Funds - Emerging Markets Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Euro Blue Chip Fund	0	0	0	0	30	0	30	0
Fidelity Funds - EURO STOXX 50® Fund	0	0	0	0	30	0	30	0
Fidelity Funds - European Dynamic Growth Fund	0	0	0	0	30	0	30	0
Fidelity Funds - European Growth Fund	0	0	0	0	30	0	30	0
Fidelity Funds - European Larger Companies Fund	0	0	0	0	30	0	30	0
Fidelity Funds - European Smaller Companies Fund	0	0	0	0	30	0	30	0
Fidelity Funds - FIRST All country World Fund	50	10	0	0	30	0	30	0
Fidelity Funds - FIRST European Value Fund	0	0	0	0	30	0	30	0
Fidelity Funds - France Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Germany Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Global Consumer Industries Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Global Demographics Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Global Financial Services Fund	50	15	0	0	30	0	30	0
Fidelity Funds - Global Focus Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Global Health Care Fund	50	15	0	0	30	0	30	0
Fidelity Funds - Global Industrials Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Global Infrastructure Fund	50	10	0	0	30	0	30	0

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds - Global Opportunities Fund (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)	50	10	0	0	30	0	30	0
Fidelity Funds - Global Property Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Global Technology Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Greater China Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Iberia Fund	50	10	0	0	30	0	30	0
Fidelity Funds - India Focus Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Indonesia Fund	0	0	0	0	30	0	30	0
Fidelity Funds - International Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Italy Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Japan Advantage Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Japan Aggressive Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Japan Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Japan Smaller Companies Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Latin America Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Malaysia Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Nordic Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Pacific Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Singapore Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Switzerland Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Taiwan Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Thailand Fund	0	0	0	0	30	0	30	0
Fidelity Funds - United Kingdom Fund	0	0	0	0	30	0	30	0
Fidelity Funds - World Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Asia Pacific Dividend Fund	0	0	0	0	30	0	30	0
Fidelity Funds - European Dividend Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Global Dividend Fund	50	10	0	0	30	0	30	0
Fidelity Funds - SMART Global Moderate Fund	225	40	50	10	30	0	30	0
Fidelity Funds - Euro Balanced Fund	0	0	50	10	30	0	30	0
(with effect from 15 October 2019 or any other date as decided by the Board, Fidelity Funds - Euro Balanced Fund will change its name to Fidelity Funds - European Multi Asset Income Fund)	100	40	200	40	30	5	30	0
Fidelity Funds - Global Multi Asset Income Fund	100	40	200	40	30	0	30	0
Fidelity Funds - Greater China Multi Asset Growth & Income Fund	100	40	50	10	30	0	30	0
Fidelity Funds - Growth & Income Fund	100	40	50	10	30	0	30	0
Fidelity Funds - Asia Pacific Strategic Income Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Asian Bond Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Asian High Yield Fund	0	0	50	10	30	0	30	0
Fidelity Funds - China High Yield Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Emerging Market Corporate Debt Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Emerging Market Debt Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Euro Bond Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Euro Corporate Bond Fund	0	0	50	10	30	0	30	0

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds - Euro Short Term Bond Fund	0	0	50	10	30	0	30	0
Fidelity Funds - European High Yield Fund	0	0	200	40	30	0	30	0
Fidelity Funds - Flexible Bond Fund	0	0	200	40	30	0	30	0
Fidelity Funds - Global Bond Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Global Income Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Global Inflation-linked Bond Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Global Short Duration Income Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Global Strategic Bond Fund (with effect from 30 October 2019 or any other date as decided by the Board, this fund will change its name to Fidelity Funds - Sustainable Strategic Bond Fund)	0	0	200	40	30	0	30	0
Fidelity Funds - US Dollar Bond Fund	0	0	50	10	30	0	30	0
Fidelity Funds - US High Yield Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Australian Dollar Cash Fund	0	0	0	0	0	0	10/15	0
Fidelity Funds - Euro Cash Fund	0	0	0	0	0	0	10/15	0
Fidelity Funds - Sterling Cash Fund	0	0	0	0	0	0	10/15	0
Fidelity Funds - US Dollar Cash Fund	0	0	0	0	0	0	10/15	0
Fidelity Funds - Fidelity Target™ 2020 Fund	100	40	50	10	30	0	30	0
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	100	40	50	10	30	0	30	0
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	100	40	50	10	30	0	30	0
Fidelity Funds - Institutional Emerging Markets Equity Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Institutional Euro Blue Chip Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Institutional European Larger Companies Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Institutional Japan Fund	0	0	0	0	30	0	30	0

Appendix IV

List of funds qualifying as "Equity fund" or "Mixed fund" for German tax purposes from 2018

From 1 January 2018 onwards German shareholders of such investment funds qualifying as either "equity fund" (section 2 sub-section 6 German Investment Tax Act, "German ITA") or "mixed fund" (section 2 sub-section 7 German ITA) may benefit from partial tax relief on taxable income derived from their investment into the funds (section 20 German ITA).

- To qualify for equity fund status, a UCITS investment fund must invest more than 50% of its assets in "equity participations" as defined in section 2 sub-section 8 of the German ITA on a permanent basis.
- To qualify for "*Mixed fund*" status a UCITS investment fund must invest at least 25% of its net assets in such "equity participations" on a permanent basis.

The list below displays those funds which according to their investment policy and conditions meet the requirements as *equity fund* or *mixed fund*. The respective status applies to all share classes of a given fund.

Fund Name	Equity fund According to section 2 sub-section 6 German ITA with more than 50% equity participations	Mixed fund According to section 2 sub-section 7 German ITA with at least 25% equity participations
Fidelity Funds - America Fund	Yes	
Fidelity Funds - American Diversified Fund	Yes	
Fidelity Funds - American Growth Fund	Yes	
Fidelity Funds - ASEAN Fund	Yes	
Fidelity Funds - Asia Focus Fund	Yes	
Fidelity Funds - Asia Pacific Dividend Fund	Yes	
Fidelity Funds - Asia Pacific Opportunities Fund	Yes	
Fidelity Funds - Asian Smaller Companies Fund	Yes	
Fidelity Funds - Asian Special Situations Fund	Yes	
Fidelity Funds - Australia Fund	Yes	
Fidelity Funds - China Consumer Fund	Yes	
Fidelity Funds - China Focus Fund	Yes	
Fidelity Funds - China Opportunities Fund	Yes	
Fidelity Funds - Emerging Asia Fund	Yes	
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	Yes	
Fidelity Funds - Emerging Markets Focus Fund	Yes	
Fidelity Funds - Emerging Markets Fund	Yes	
Fidelity Funds - Euro Balanced Fund (with effect from 15 October 2019 or any other date as decided by the Board, Fidelity Funds - Euro Balanced Fund will change its name to Fidelity Funds - European Multi Asset Income Fund)		Yes
Fidelity Funds - Euro Blue Chip Fund	Yes	
Fidelity Funds - EURO STOXX 50® Fund	Yes	
Fidelity Funds - European Dividend Fund	Yes	
Fidelity Funds - European Dynamic Growth Fund	Yes	
Fidelity Funds - European Growth Fund	Yes	
Fidelity Funds - European Larger Companies Fund	Yes	
Fidelity Funds - European Smaller Companies Fund	Yes	
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	Yes	
Fidelity Funds - FIRST European Value Fund	Yes	
Fidelity Funds - France Fund	Yes	
Fidelity Funds - Germany Fund	Yes	
Fidelity Funds - Global Consumer Industries Fund	Yes	
Fidelity Funds - Global Demographics Fund	Yes	
Fidelity Funds - Global Dividend Fund	Yes	
Fidelity Funds - Global Financial Services Fund	Yes	

Fund Name	Equity fund According to section 2 sub-section 6 German ITA with more than 50% equity participations	Mixed fund According to section 2 sub-section 7 German ITA with at least 25% equity participations
Fidelity Funds - Global Focus Fund	Yes	
Fidelity Funds - Global Health Care Fund	Yes	
Fidelity Funds - Global Industrials Fund	Yes	
Fidelity Funds - Global Infrastructure Fund	Yes	
Fidelity Funds - Global Opportunities Fund (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)	Yes	
Fidelity Funds - Global Technology Fund	Yes	
Fidelity Funds - Greater China Fund	Yes	
Fidelity Funds - Iberia Fund	Yes	
Fidelity Funds - India Focus Fund	Yes	
Fidelity Funds - Indonesia Fund	Yes	
Fidelity Funds - Institutional Emerging Markets Equity Fund	Yes	
Fidelity Funds - Institutional Euro Blue Chip Fund	Yes	
Fidelity Funds - Institutional European Larger Companies Fund	Yes	
Fidelity Funds - Institutional Japan Fund	Yes	
Fidelity Funds - International Fund	Yes	
Fidelity Funds - Italy Fund	Yes	
Fidelity Funds - Japan Advantage Fund	Yes	
Fidelity Funds - Japan Aggressive Fund	Yes	
Fidelity Funds - Japan Fund	Yes	
Fidelity Funds - Japan Smaller Companies Fund	Yes	
Fidelity Funds - Latin America Fund	Yes	
Fidelity Funds - Malaysia Fund	Yes	
Fidelity Funds - Nordic Fund	Yes	
Fidelity Funds - Pacific Fund	Yes	
Fidelity Funds - Singapore Fund	Yes	
Fidelity Funds - Switzerland Fund	Yes	
Fidelity Funds - Taiwan Fund	Yes	
Fidelity Funds - Thailand Fund	Yes	
Fidelity Funds - United Kingdom Fund	Yes	
Fidelity Funds - World Fund	Yes	