



Fidelity Funds
Société d'Investissement à Capital Variable
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6 July 2020

Dear Shareholder,

We are writing to you as a holder of shares in one or more of the following funds of Fidelity Funds:

- Fidelity Funds – Emerging Market Debt Fund;
- Fidelity Funds – Emerging Market Total Return Debt Fund;
- Fidelity Funds – Emerging Markets Inflation-Linked Bond Fund; and
- Fidelity Funds – Growth & Income Fund.

(being together referred to as the “**Sub-Funds**”)

As part of the ongoing process whereby Fidelity International (“**FIL**”) regularly reviews its range of funds, we are hereby notifying you of the following enhancements to the disclosures included in the prospectus of Fidelity Funds (the “**Prospectus**”).

Please note that such additional disclosures relate to the investment objectives and policy section of the Sub-Funds, and will be implemented by means of a supplement to the Prospectus (the “**Supplement**”). Once visa-stamped by the CSSF, the Supplement will form an integral part of the Prospectus.

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

Clarification of the investment strategy of the Sub-Funds

1. Multi Asset Fund

For transparency purposes, it has been decided to clarify the Investment Objective of Fidelity Funds – Growth & Income Fund by including the following wording directly underneath the existing text:

“Portfolio Information:

Within the main asset classes described above the fund may, under normal market conditions, invest less than 30% of its net assets in global sub investment grade and/or high yield bonds.”

2. Bond Funds

For transparency purposes, it has been decided to clarify the Investment Objectives of Fidelity Funds – Emerging Market Debt Fund and Fidelity Funds – Emerging Market Total Return Debt Fund by including the following sentence in the Portfolio Information directly underneath the existing text in that section:

“The fund is unconstrained in the amount that it may invest in sub investment grade and/or high yield securities or issuers.”

In the same context, it has been decided to clarify the Investment Objectives of Fidelity Funds – Emerging Markets Inflation-linked Bond Fund by including the following wording directly underneath the existing text:

“Portfolio Information:

The fund is unconstrained in the amount that it may invest in sub investment grade and/or high yield securities or issuers.”

Shareholders’ attention is drawn to the fact that the changes referred to above are clarifications of the current investment objective of the Sub-Funds and reflect the manner the Sub-Funds have been managed until now. As such they are mere disclosures enhancements and will not result in any change in the manner in which the Sub-Funds are being managed, and will continue to be managed.

This update will have no impact on the risk factors applicable for each of the Sub- Funds either. In that respect, shareholders are reminded that the risk factor related to “Below Investment Grade / Unrated Securities and High Yielding Debt Instruments” is applicable to the Sub-Funds. Other risk factors may also apply. For further information on all the risk factors applicable to the Sub-Funds please refer to section 1.2 “Risk Factors” of Part I of the Prospectus.

If any of the above clarifications regarding the investment objective of the Sub-Funds does not reflect your expectations on the manner the Sub-Fund(s) in which you are invested is/are being managed, you will be entitled to redeem or switch your existing Shares in the relevant Sub-Fund(s) during a one month period starting as from the date of this letter, as further described below.

Shareholder Choices

With respect to each of the clarification of the Sub-Funds’ investment strategies described in this letter, there are **three options** available to you as a Shareholder:

1. You may take no action, in which case your investment in the relevant Sub-Fund will continue, or
2. You may switch your existing Shares in the relevant Sub-Fund into Shares of any other sub-fund of Fidelity Funds available to you, free of charge until 6 August 2020, or
3. You may redeem your existing Shares in the relevant Sub-Fund, free of charge until 6 August 2020.

If you wish to switch or redeem your Shares in the relevant Sub-Fund, you should contact your Financial Adviser or your usual contact at FIL.

You may switch or redeem your Shares on any Valuation Date until the date referred to above. Redemption proceeds will normally be issued to you by electronic bank transfer. FIL will not charge any redemption fee or levy or any switching fee if the instruction is received before the usual cut-off time on 6 August 2020.

Please note that the redemption or switching of your holdings may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

Costs

The administrative expenses triggered by the above-mentioned changes, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

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

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 these changes, please contact your usual Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Nishith Gandhi', is positioned above the printed name.

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

Appendix - List of ISIN Codes

Classes of Shares	ISIN Codes
FF - Emerging Market Debt Fund A-ACC-EUR	LU0238205289
FF - Emerging Market Debt Fund A-ACC-EUR (hedged)	LU0337572712
FF - Emerging Market Debt Fund A-ACC-HUF (hedged)	LU1295422502
FF - Emerging Market Debt Fund A-ACC-SEK (hedged)	LU0566130729
FF - Emerging Market Debt Fund A-ACC-USD	LU0238205958
FF - Emerging Market Debt Fund A-EUR	LU0238203821
FF - Emerging Market Debt Fund A-EUR (hedged)	LU1611857365
FF - Emerging Market Debt Fund A-HMDIST(G)-PLN (hedged)	LU1677766476
FF - Emerging Market Debt Fund A-MDIST-AUD (hedged)	LU0963542070
FF - Emerging Market Debt Fund A-MDIST-EUR	LU0238204472
FF - Emerging Market Debt Fund A-MDIST-USD	LU0238206170
FF - Emerging Market Debt Fund A-MINC(G)-USD	LU0937949310
FF - Emerging Market Debt Fund A-USD	LU0238205446
FF - Emerging Market Debt Fund E-ACC-EUR	LU0238206840
FF - Emerging Market Debt Fund E-MDIST-EUR (hedged)	LU0718470049
FF - Emerging Market Debt Fund I-ACC-EUR (hedged)	LU1992937299
FF - Emerging Market Debt Fund I-ACC-USD	LU1353442657
FF - Emerging Market Debt Fund W-ACC-GBP	LU1235296180
FF - Emerging Market Debt Fund X-ACC-GBP (GBP/USD hedged)	LU2099031135
FF - Emerging Market Debt Fund X-ACC-USD	LU1858163469
FF - Emerging Market Debt Fund X-USD	LU2000720495
FF - Emerging Market Debt Fund Y-ACC-EUR	LU1116432458
FF - Emerging Market Debt Fund Y-ACC-EUR (hedged)	LU0611490078
FF - Emerging Market Debt Fund Y-ACC-USD	LU0238206337
FF - Emerging Market Debt Fund Y-QDIST-EUR (hedged)	LU0840140015
FF - Emerging Market Debt Fund A-MCDIST(G)-USD	LU2156567138
FF - Emerging Market Debt Fund E-ACC-EUR (hedged)	LU2184871817
FF - Emerging Market Total Return Debt Fund A-ACC-EUR	LU1830996044
FF - Emerging Market Total Return Debt Fund A-ACC-EUR (EUR/USD hedged)	LU1268459010
FF - Emerging Market Total Return Debt Fund A-ACC-USD	LU1268458988
FF - Emerging Market Total Return Debt Fund A-EUR	LU1268459101
FF - Emerging Market Total Return Debt Fund A-EUR (EUR/USD hedged)	LU1828124989
FF - Emerging Market Total Return Debt Fund A-USD	LU1828124716
FF - Emerging Market Total Return Debt Fund D-ACC-EUR (EUR/USD hedged)	LU1858163899
FF - Emerging Market Total Return Debt Fund E-MDIST-EUR (EUR/USD hedged)	LU1268459283
FF - Emerging Market Total Return Debt Fund I-ACC-EUR	LU1968466547
FF - Emerging Market Total Return Debt Fund I-ACC-EUR (EUR/USD hedged)	LU1689649603
FF - Emerging Market Total Return Debt Fund I-ACC-USD	LU1830996127
FF - Emerging Market Total Return Debt Fund I-EUR (EUR/USD hedged)	LU1268459366
FF - Emerging Market Total Return Debt Fund I-QINC(G)-GBP (GBP/USD hedged)	LU1340195905
FF - Emerging Market Total Return Debt Fund I-USD	LU1268459440
FF - Emerging Market Total Return Debt Fund R-GDIST-GBP (GBP/USD hedged)	LU2078917205
FF - Emerging Market Total Return Debt Fund W-ACC-GBP (GBP/USD hedged)	LU2111945536
FF - Emerging Market Total Return Debt Fund Y-ACC-EUR	LU1268459796
FF - Emerging Market Total Return Debt Fund Y-ACC-EUR (EUR/USD hedged)	LU1731832751
FF - Emerging Market Total Return Debt Fund Y-ACC-USD	LU1268459523
FF - Emerging Market Total Return Debt Fund Y-EUR (EUR/USD hedged)	LU1417856058
FF - Emerging Market Total Return Debt Fund E-ACC-EUR	LU2184871908
FF - Emerging Market Total Return Debt Fund W-GDIST-GBP (GBP/USD hedged)	LU2184872039
FF - Emerging Markets Inflation-linked Bond Fund A-ACC-EUR	LU0699195888
FF - Emerging Markets Inflation-linked Bond Fund A-MDIST-EUR	LU0840139512
FF - Emerging Markets Inflation-linked Bond Fund D-ACC-EUR	LU1387834135
FF - Emerging Markets Inflation-linked Bond Fund E-ACC-EUR	LU0766124399
FF - Emerging Markets Inflation-linked Bond Fund E-MDIST-EUR	LU0840139603
FF - Emerging Markets Inflation-linked Bond Fund Y-ACC-USD	LU0699195961
FF - Growth & Income Fund A-USD	LU0138981039
FF - Growth & Income Fund Y-ACC-USD	LU0346392219
FF - Growth & Income Fund A-ACC-CZK (CZK/USD hedged)	LU2151106999
FF - Growth & Income Fund A-ACC-EUR (EUR/USD hedged)	LU2151107021
FF - Growth & Income Fund A-QINC(G)-EUR	LU2151107294
FF - Growth & Income Fund A-QINC(G)-USD	LU2151107377