

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

14 October 2020

Dear Shareholder,

We are writing to you as a holder of Shares in Fidelity Funds – Global Communications Fund (the “**Fund**”).

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

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

Description of the Changes

I. Repurpose of the Fund

The changes are designed to evolve FIL’s product line up to meet changing client needs and aim to provide clients with superior outcomes.

The main characteristics of the Fund will be changed, also leading to a new name of the Fund, as further described in the table below.

These modifications will be effective as of 23 November 2020 or such later date as may be determined by the Board.

<p style="text-align: center;">From:</p> <p>Fidelity Funds - Global Communications Fund</p>	<p style="text-align: center;">To:</p> <p>Fidelity Funds – Future Connectivity Fund</p>
<p>Investment Objective</p>	
<p>The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world, that are involved in the communication services sector. Investments will include, but are not limited to, stocks of companies that provide content and information through various media including internet and television, as well as stocks of companies that provide telephone, data-transmission, cellular, wireless communication and related services.</p> <p>As this fund may invest globally, it may be exposed to countries considered to be emerging markets.</p> <p>The largest ten securities held in the fund's portfolio may account for 50% or more of the fund's Net Asset Value, resulting in a reasonably concentrated portfolio. The fund may invest its net assets directly in China A and B Shares.</p>	<p>The fund aims to provide investors with long-term capital growth, primarily through investment in the equity securities of companies throughout the world, including those in countries considered to be emerging markets. Investments will be linked to the theme of connectivity and will include, but are not limited to, companies that are involved in the roll out of cellular network technology, infrastructure projects related to internet connectivity (both wired and wireless), content production, streaming and consumption, mobile commerce, internet connectivity into physical devices and everyday objects and autonomous vehicles.</p> <p>The largest ten holdings/securities held in the fund's portfolio may account for 50% or more of the fund's Net Asset Value, resulting in a reasonably concentrated portfolio.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI ACWI Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions. The fund may invest its net assets directly in China A and B Shares.</p>
<p>Investment Objective (notes)</p>	
<p>Reference Ccy: Euro</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).</p>	<p>Reference Ccy: USD</p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.</p> <p>The fund can directly invest in China A Shares through the QFII status 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) or indirectly such as by way of China A share access products including, but not limited to, equity linked notes, participation notes, credit-linked notes or funds investing in China A Shares. The fund will invest less than 50% of its net assets directly and/or indirectly in China A and B Shares on an aggregated basis. The fund may invest more than 30%, but less than 50%, of its net assets</p>

	directly in China A Shares listed on the ChiNext Market, the SME Board or the STAR Board, on an aggregate basis.
Risk Factors	
Equities; Stock/Issuer Concentration; Sector Concentration; Emerging Markets; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.	Equities; Stock/Issuer Concentration; Sector Concentration; Emerging Markets; Eurozone Risk ; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.
Dealing Request Deadline	
<p>You may redeem or switch out your Shares free of charge on any Valuation Date until your usual dealing cut-off time on 20 November 2020 and the next calculated Net Asset Value per Share will apply.</p> <p>To ensure a smooth repurpose process, the Fund may deviate from the existing investment objective, policy and restrictions set out in the applicable paragraphs of section 1.3 Investment Policies and Objectives of the Prospectus during a period, which is estimated to be a period of up to 3 days immediately after the Effective Date (the "Rebalancing Period"). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Repurposed Fund and will be capped at 0.2% of the Repurposed Fund's Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Repurposed Fund's Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).</p>	

Save and except for the changes disclosed in this Notice, there will be no other change in the operation and/or manner in which the Fund is being managed in practice.

Further, there will be no change in the fee level of the Fund following the implementation of these changes.

*
* *

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).

As indicated above, the transaction costs incurred during the Rebalancing Period will be capped to 0,2% of the Fund's Net Asset Value. If the actual transaction costs of the Fund during the Rebalancing Period exceed 0.2% of its Net Asset Value, such excess 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 of the Fund:

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

If you wish to switch or redeem your Shares in the Fund, 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 under the section entitled "Dealing Request Deadline". 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 in accordance with the conditions set forth above.

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

*
* *

The Board accepts full responsibility for the accuracy of the 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.

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

If you have any questions related to this change, please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,



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