



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

5 May 2023

**Fidelity Funds - Emerging Europe, Middle East and Africa Fund (the "Fund")
Creation of new share classes to hold Russian assets**

Dear Shareholder,

We are writing to you in the context of the unprecedented geo-political situation caused by Russia's invasion of Ukraine and the resultant impact to the Fund caused by sanctions and the actions of governments and market counterparties on certain Russian issuers and assets.

These sanctions, combined with the partial closure of the Russian Stock Exchange and the resultant inability of market participants to trade and achieve settlement in Russian equities has prevented the Fund from being able to dispose of those assets (the "Russian Assets").

On 28th February 2022, the Management Company of Fidelity Funds SICAV, in the best interests of investors in the Fund, decided to apply a fair valuation to the Russian Assets. On 1st March 2022, the Russian Assets comprising the Russian equities were written down to zero and the value of related American depositary receipts (ADRs) and global depositary receipts (GDRs) was also written down to zero by 7 April 2022.

Split of the Fund to create new side pocket share classes for Russian Assets

The board of directors of the Fund (the "Board") together with FIL Investment Management (Luxembourg) S.A., as management company of the Fund ("the Management Company"), continue to review any further action which may be taken to ensure the activity of the Fund and the appropriate treatment of Russian Assets. In accordance with the articles of incorporation of the Fidelity Funds (the "Articles of Incorporation"), and prospectus of the Fidelity Funds (the "Prospectus") containing the details of the Fund, the Board has decided to create new share classes within the Fund to which the Russian Assets will be allocated (the "New Share Class(es)") with effect on 5 June 2023 (the "Effective Date") which is considered in the best interest of the shareholders while maintaining fair treatment for all shareholders of the Fund. The New Share Classes will only exist for the purpose of their liquidation. Should value, and normal trading, return to enable disposal of the Russian Assets, the Russian Assets will be disposed of (and proceeds distributed), at a time or times and price considered to be in the best interests of shareholders, and in a manner to ensure fair and equal treatment of shareholders.

The Fund is primarily invested in liquid assets other than the Russian Assets and will continue to be managed in accordance with its investment objective and policy. The creation of the New Share

Classes will enable shareholders to benefit from the ongoing performance of the Fund's non-Russian Assets whilst retaining (through the New Share Classes) an interest in the Russian Assets should their value return in the future.

A New Share Class will be created for each existing share class, to which the Russian Assets in the Fund will be allocated. The New Share Classes will be denominated in the same currency (unhedged) as the corresponding existing share class, and will be closed for subscriptions, switches and redemptions.

New Share Classes will not be charged any annual management fee or charges of the Fund's central administration. The New Share Classes may be charged class specific charges such as costs of the Fund's depositary and custodian, legal services, the Luxembourg tax d'abonnement and other costs related to the Fund where these are to the benefit of all investors in the Fund. As at the date of this letter, these are estimated to be US\$86,000 for the first 12-month period following the establishment of the New Share Classes. The existing share classes will continue to incur the costs as set out in the Prospectus. Such costs allocated and charged to the New Share Classes will first be funded by the Management Company and will be reimbursed to the Management Company by the Fund once the Russian Assets are tradable and have value. The Management Company will bear the costs allocated to the New Share Classes if their liquidating value is not sufficient to cover them. The Management Company reserves the right, at any time, to review and adjust the basis upon which any costs and charges which would normally be incurred by the Fund are allocated to the New Share Classes.

| Existing Share Class | ISIN | New Share Class | ISIN |
|--|--------------|--|--------------|
| Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-ACC-EUR | LU0303816705 | Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-ACC-EUR | LU2536453348 |
| Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-ACC-PLN (hedged) | LU0805778007 | Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-ACC-PLN | LU2536453694 |
| Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-ACC-USD | LU0303823156 | Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-ACC-USD | LU2536453777 |
| Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-EUR | LU0303816028 | Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-EUR | LU2536453934 |
| Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-GBP | LU0303817182 | Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-GBP | LU2536454155 |
| Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-USD | LU0303821028 | Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP A-USD | LU2536454239 |
| Fidelity Funds - Emerging Europe, Middle East and Africa Fund E-ACC-EUR | LU0303816887 | Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP E-ACC-EUR | LU2536454403 |
| Fidelity Funds - Emerging Europe, Middle East and Africa Fund I-ACC-USD | LU0742535122 | Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP I-ACC-USD | LU2536454585 |
| Fidelity Funds - Emerging Europe, Middle East and Africa Fund Y-ACC-EUR | LU0936576247 | Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP Y-ACC-EUR | LU2536454668 |
| Fidelity Funds - Emerging Europe, Middle East and Africa Fund Y-ACC-USD | LU0370788910 | Fidelity Funds - Emerging Europe, Middle East and Africa Fund SP Y-ACC-USD | LU2536454742 |

The creation of the New Share Classes provides the necessary solution to distinguish (including for the purposes of the calculation of the NAV of the Fund) the Russian Assets from the other investments of the Fund. Whilst there is no legal segregation of assets and liabilities between share classes, accounting segregation between share classes is in place so that the liabilities which will arise in connection with the operation of the New Share Classes will only be allocated to these classes. The accounting treatment applied will be the same as the methodology used between share classes in other sub-funds of the Fidelity Funds.

On the Effective Date, all shareholders of the Fund will receive the relevant allocation of an equivalent number of New Share Classes (fractional to two decimal places) to their existing shares. For example, if you currently hold one share in the Existing Share Class, you will be allocated one share in the corresponding New Share Class.

The remaining assets (i.e. non-Russian Assets) of the Fund will be managed in accordance with the existing investment objective and policy on the basis that the value proposition and commercial viability of the investment strategy is considered by the Management Company and the Board of the Fund to continue to be valid in the medium to long term. The Fund will not make any further investments in Russian securities until further notice. This aligns the Fund's investment management with the Fund's reference Index from which all Russian equities have been removed.

The Fund's investment objective and policy, its pricing and dealing processes in relation to the existing share classes will not be changed at this stage.

The Russian Assets in the New Share Classes will continue to be valued according to the valuation policy of the Fund. As at the date of this letter, the Russian Assets are valued at zero.

As at 31 March 2023, the Net Asset Value of the Fund was USD 241,449,065.

Tax

We do not believe that the creation of the New Shares Classes and the associated changes described in this letter will have any significant effect on most types of investors from a tax perspective. However, each investor's circumstances vary, consequently we do not provide tax advice and investors should always seek their own professional tax and other advice.

Temporary block to Subscriptions

To implement the operational requirements of the creation of the New Share Classes, the Board has decided that subscriptions or switches into the Fund will not be accepted after cut-off time at 4:00 p.m. CET (3:00 p.m. UK time) (or your distributor's internal dealing cut-off time which may be earlier than 4:00 p.m. CET (3:00 p.m. UK time)) on 4 May 2023 until 2 June 2023 (both dates inclusive). Subscriptions or switches into the Fund will resume as normal on the Effective Date. Redemptions and switches out of the Fund will be available as usual prior to the Effective Date, but if you have redeemed or switched out of the Fund prior to the Effective Date, you will not be entitled to any allocation of New Share Classes on the Effective Date and would not be entitled to receive any value in respect of the Russian Assets should their value return in the future.

The Board accepts responsibility for the accuracy of the information contained in this letter.

Information relating to the Fund, and future developments relating to the New Share Classes, will be made available on our website at: <https://www.fidelityinternational.com>

Shareholders may also obtain information with regard to the New Share Class holdings of Russian Assets upon request.

Yours sincerely,



Nishith Gandhi

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

Fidelity Funds is an open-ended Luxembourg based investment company. The current prospectus, the key information documents, the articles of incorporation as well as the current annual and semi-annual reports are available free of charge from the representative. The representative and paying agent in Switzerland is BNP Paribas, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.