



Fidelity Funds
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Important Changes to Fidelity Funds
Fidelity Funds - Euro Balanced Fund change of investment objective

Key Facts

- We are changing the investment objective of Fidelity Funds - Euro Balanced Fund. The risk factors applicable to the Fund will remain unchanged.
- The Change aims to more appropriately reflect the allocation between equities and bonds in the Fund i.e. to have a higher weighting in equities and a lower weighting in bonds.
- The fund may also invest in UCITs and UCIs.
- There will be no change to the level of fees that you currently pay.

Shareholder Choices

- If you agree with the Change proposed in this letter, you do not need to take any action.
- If you do not agree with the Change this letter sets out the options available to you.

26 May 2017

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds to ensure that the investment objectives of the funds appropriately reflect the investment intention of the fund manager, we are writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to change the investment objective of Fidelity Funds – Euro Balanced Fund (the "Fund"). **The Change will take effect from 10 July 2017 or such later date as may be decided by the Board (the "Effective Date").**

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

On the Effective Date, the investment objective of the Fund will be changed as follows (the "Change"):

From:

Fund Name	Investment Objective	Notes
Fidelity Funds – Euro Balanced Fund	Invests primarily in equities and bonds denominated in Euro. The fund will aim to invest at least 30% and a maximum of 60% of the total assets in equities. The remainder (normally a minimum 40%, maximum 70%) will be invested in bonds.	Reference Ccy: Euro

To:

Fund Name	Investment Objective	Notes
Fidelity Funds – Euro Balanced 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. The fund may also invest in UCITS and UCIs.	Reference Ccy: Euro

Rationale for and Impact of the Change

The Change is designed to more appropriately reflect the current intended allocation between equities and bonds in the Fund, i.e. to have a higher weighting in equities and a lower weighting in bonds. The Fund may also invest in UCITS and UCIs and a sentence has been added to the Fund's investment objective to this effect. It is important to stress that Risk Factors applicable to the Fund will not change as a result of the Change.

The Board believes that the Change is in the best interest of the Shareholders.

Shareholder Choices

1. If you agree with this Change you do not need to take any action.
2. If you are **not** in agreement with this Change, we are offering you a free switch of your existing shares in the Fund into any other fund within Fidelity Funds available to you, 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 either your Financial Adviser or usual Fidelity Service Centre, quoting reference EBEM0717. Any instruction to switch or redeem should be made in writing before 6.00 pm CET (5.00 pm UK time) on 7 July 2017. Instructions will normally be dealt at the next calculated net asset value. Different procedures may apply if dealing through an adviser or other fund distributor. For further information on these arrangements, please contact your usual Financial Adviser or usual Fidelity Service Centre.

There will be no change to the level of fees that you currently pay. Mailing charges associated with the Change will be borne by FIL Fund Management Limited as the Investment Manager of Fidelity Funds.

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.

Any terms not defined herein shall have the same meaning as in the prospectus of Fidelity Funds.

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 this Change please contact your Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,



Marc Wathelet

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

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Fidelity Funds is an open-ended Luxembourg based investment company. We recommend that you obtain detailed information before taking any investment decision. Investments should be made on the basis of the current prospectus and key investor information document, which are available along with the articles of incorporation as well as the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg and from the representative in Switzerland. The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

Appendix - List of ISIN Codes

Classes of Shares	ISIN Codes
FF - Euro Balanced Fund A-ACC-Euro	LU0261950553
FF - Euro Balanced Fund A-ACC-USD (hedged)	LU1046421449
FF - Euro Balanced Fund A-Euro	LU0052588471
FF - Euro Balanced Fund E-ACC-Euro	LU0283900842
FF - Euro Balanced Fund Y-ACC-Euro	LU0346389934