

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Global InvestPlus” and “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

Merger of the Underlying Fund of the Investment Choice

- *Fidelity Funds - Global Real Asset Securities Fund "A" Shares (FIRAU)(the “Investment Choice”)*

As advised by the board of directors of Fidelity Funds (the “Board”), it has been decided to merge Fidelity Funds – Global Real Asset Securities Fund (the “Merging Fund”), the underlying fund of the Investment Choice, into Fidelity Funds – Global Focus Fund (the “Receiving Fund”) with effect from May 23, 2016 or such later date as may be decided by the Board (the “Effective Date”).

The Board has decided to take this action because the assets of the Merging Fund have been declining over the past few years. As at the end of January 2016, the Merging Fund had a fund size of under USD 63 million, which represents a steady decline from a peak of USD 255 million as at February 2013. The Board believes that there is no future prospect for the Merging Fund and has decided to merge the assets of the Merging Fund into those of the Receiving Fund. Both funds have the same annual management charge. As at January 31, 2016, the fund size of the Merging Fund and Receiving Fund was USD 62,852,780 and USD 316,304,675 respectively.

The Board believes that the proposed merger (the “Merger”) is in the best interests of investors.

Comparison of investment objectives, risk profiles and ongoing charges of the Merging Fund and the Receiving Fund

Comparison of investment objectives

<i>Merging Fund</i>	<i>Receiving Fund</i>
The fund aims to achieve long-term capital growth from a portfolio primarily invested in equity securities of companies across the world that provide exposure to commodities, property, industrials, utilities, energy, materials and infrastructure. Up to 20% of the portfolio can consist of investments in Exchange Traded Funds (‘ETFs’), Exchange Traded Commodities qualifying as transferable securities (‘ETCs’), bonds, warrants and convertibles. The 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.	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.

While the investment objective of the Merging Fund allows for investments into global equity securities providing exposure to commodities, property, industrials, utilities, energy, materials and infrastructure, the Receiving Fund invests in a more diversified global equity portfolio that includes such sectors. In addition, the Merging Fund may invest up to 20% of its portfolio in ETFs, ETCs, bonds, warrants and convertibles whereas such investment policy would not apply to the Receiving Fund.

There is no difference in the fee structure between the Merging Fund and the Receiving Fund.

Comparison of risk profiles

The risk profiles of the Merging Fund and the Receiving Fund are similar and the categories of risk factors which are common between the two funds are described in the table below:

Funds	Applicable Risk Factors#			
	General risks that apply to all funds	Equity related risk equity	Country, concentration and style related risks	Derivatives related risks
Fidelity Funds - Global Real Asset Securities Fund (Merging Fund)	✓	✓	✓	✓
Fidelity Funds - Global Focus Fund (Receiving Fund)	✓	✓	✓	✓

For further information on these risk categories, please refer to the latest Fidelity Funds Hong Kong Prospectus.

However, please note that the Merging Fund is also subject to additional key risks such as the risks of investing in real estate securities and commodities, which do not constitute key risks of the Receiving Fund.

Tailored risk profiles are disclosed for each of the Receiving Fund and the Merging Fund in the relevant Key Facts Statement. You should read the Key Facts Statement of the Receiving Fund and the Merging Fund, as well as the Hong Kong Prospectus of Fidelity Funds for further information.

Comparison of ongoing charges

As at April 30, 2015, the ongoing charges figure (the “OCF”) of the existing share class in the Merging Fund and the corresponding share class (to be launched on May 12, 2016) in the Receiving Fund are as follows:

Merging Fund (Share Class)	OCF¹	Receiving Fund (Share Class)	OCF¹
Fidelity Funds – Global Real Asset Securities Fund (A-ACC)	1.98%	Fidelity Funds – Global Focus Fund (A-ACC)	1.94%

The Board believes that the Merger will not trigger a dilution in the performance of the Receiving Fund.

Costs of the Merger

Expenses triggered by the Merger such as any legal, audit, regulatory and mailing charges (amounting to approximately US\$16,000), will be borne by FIL Fund Management Limited, the investment manager of Fidelity Funds. There are no unamortised preliminary expenses outstanding in respect of the Merging Fund.

Consequential to the Merger, the following changes/ arrangement will apply to the Investment Choice.

1. Changes of the Name of the Underlying Fund and the Name, Code and Category of the Investment Choice

As a result of the Merger, there will be the following changes to the Investment Choice with effect from the Effective Date.

	Existing	After the Merger
Name of the Investment Choice	Fidelity Funds - Global Real Asset Securities Fund "A" Shares	Fidelity Funds - Global Focus Fund "A" Shares
Code	FIRAU	FIGFU
Category	Sector Investment	Global Equity Market
Name of the Underlying Fund	Fidelity Funds - Global Real Asset Securities Fund	Fidelity Funds - Global Focus Fund

2. Conversion of Holding of Notional Units of the Investment Choice

If you have any unit holdings of the Investment Choice, the notional units you held will be adjusted by an exchange ratio, which will be determined and confirmed by Fidelity, on the Effective Date. As such, your unit holdings (if any) and the price of the Investment Choice will also be adjusted in accordance with the adjustment from the underlying fund. You will not be subject to any gain/ loss in this Merger.

3. Dealing Arrangement

Please note that the valuation of and dealing in the Merging Fund will be suspended from May 16, 2016 to the Effective Date. As a result, the valuation of the Investment Choice will be also be suspended during the same period.

If you make any new subscription/ redemption to the Investment Choice from May 13, 2016 to the Effective Date, your request will be processed on the next business day after the Effective Date.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd. upon request, or visit our website (www.massmutualasia.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact MassMutual Asia Ltd. - Customer Service Hotline at (852) 2919 9797 (Hong Kong)/ (853) 2832 2622 (Macau).

¹The OCF represents the charges taken from the fund over a year and are stated with reference to the fund’s average net asset value for the same year. It is calculated at the fund’s financial year end and may vary from year to year. For new Share classes to be launched on May 12, 2016, the OCF is estimated until the fund’s financial year end on the basis of the average net asset value of the corresponding share class in the Merging Fund. The types of charges included in the OCF are management fees, administration fees, Luxembourg subscription tax, custodian safekeeping and depositary fees, transaction-based payments made to the custodian, audit fees, shareholder reporting costs, regulatory registration fees, directors fees (where applicable) . It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

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

Important changes to Fidelity Funds

Key Points

- The Fidelity Funds – Global Real Asset Securities Fund is merging into Fidelity Funds – Global Focus Fund on 23 May 2016.
- The Merger should not trigger a dilution in the performance of the Receiving Fund.
- As there are Share classes in the Merging Fund that do not exist in the Receiving Fund certain Share classes will be launched in advance of the Merger.
- Shareholders who do not agree with the Merger may switch or redeem their existing Shares in the Merging Fund and / or Receiving Fund free of charge until 4.00pm HK time on 13 May 2016.

23 February 2016

Dear Shareholder,

Merger of Fidelity Funds – Global Real Asset Securities Fund into Fidelity Funds – Global Focus Fund

We are writing to inform you that the Board of Directors of Fidelity Funds (the “**Board**”) has taken the decision to merge Fidelity Funds – Global Real Asset Securities Fund (the “**Merging Fund**”) into Fidelity Funds – Global Focus Fund (the “**Receiving Fund**”) with effect from 23 May 2016 or such later date as may be decided by the Board (the “**Effective Date**”). Our records show that you are a shareholder (the “**Shareholders**” or “**you**”) in one or both of these funds.

The Board has decided to take this action because the assets of the Merging Fund have been declining over the past few years. As at the end of January 2016, the Merging Fund had a fund size of under USD 63 million, which represents a steady decline from a peak of USD 255 million as at February 2013. The Board believes that there is no future prospect for the Merging Fund and has decided to merge the assets of the Merging Fund into those of the Receiving Fund. Both funds have the same annual management charge and we anticipate no impact for Shareholders in the Receiving Fund. As at 31 January 2016, the fund size of the Merging Fund and Receiving Fund was USD 62,852,780 and USD 316,304,675 respectively.

The Board believes that the proposed merger (the “**Merger**”) is in the best interests of Shareholders and will be conducted in accordance with Article 21.bis of the Articles of Incorporation of Fidelity Funds (the “**Articles**”) and Article 1 (20) a) and Chapter 8 of the Law of 17 December 2010 on undertakings for collective investment.

Further details on the Merger are provided below and if you agree with the changes resulting from the Merger (as set out below), there is no need for you to take any action. However, Shareholders

who do not wish to participate in the Merger may either switch into another fund offered by Fidelity as available to you or redeem your holdings, both options are free of charge.

Comparison of investment objectives, risk profiles and ongoing charges of the Merging Fund and the Receiving Fund

The investment objective of the Merging Fund is as follows:

The fund aims to achieve long-term capital growth from a portfolio primarily invested in equity securities of companies across the world that provide exposure to commodities, property, industrials, utilities, energy, materials and infrastructure. Up to 20% of the portfolio can consist of investments in Exchange Traded Funds ('ETFs'), Exchange Traded Commodities qualifying as transferable securities ('ETCs'), bonds, warrants and convertibles. The 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.

The investment objective of the Receiving Fund is as follows:

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.

While the investment objective of the Merging Fund allows for investments into global equity securities providing exposure to commodities, property, industrials, utilities, energy, materials and infrastructure, the Receiving Fund invests in a more diversified global equity portfolio that includes such sectors. In addition, the Merging Fund may invest up to 20% of its portfolio in ETFs, ETCs, bonds, warrants and convertibles whereas such investment policy would not apply to the Receiving Fund.

There is no difference in the fee structure between the Merging Fund and the Receiving Fund. The differences between the Merging Fund and the Receiving Fund in terms of risk profile and ongoing charges are shown in the two tables below.

Comparison of risk profiles

The risk profiles of the Merging Fund and the Receiving Fund are similar and the categories of risk factors which are common between the two funds are described in the table below:

Funds	Applicable Risk Factors [#]			
	General risks that apply to all funds	Equity related risk equity	Country, concentration and style related risks	Derivatives related risks
Fidelity Funds - Global Real Asset Securities Fund (Merging Fund)	√	√	√	√
Fidelity Funds - Global Focus Fund (Receiving Fund)	√	√	√	√

[#] For further information on these risk categories, please refer to the section 1.2. "Risk Factors" in the latest Fidelity Funds Hong Kong Prospectus.

However, Shareholders should note that the Merging Fund is also subject to additional key risks such as the risks of investing in real estate securities and commodities, which do not constitute key risks of the Receiving Fund.

Tailored risk profiles are disclosed for each of the Receiving Fund and the Merging Fund in the relevant Key Facts Statement. You should read the Key Facts Statement of the Receiving Fund and the Merging Fund, as well as the Hong Kong Prospectus of Fidelity Funds (the “**Prospectus**”) for further information. These documents are available at the registered office of Fidelity Funds, the office of the Hong Kong Representative and also at www.fidelity.com.hk*

Important note:

Shareholders should pay attention to the fact that certain Share classes do not exist in the Receiving Fund as of the date of this letter. The Board decided to launch additional Share classes in the Receiving Fund to support this Merger.

As at 30 April 2015, the Ongoing Charges Figure (the “**OCF**”) of the existing Share classes in the Merging Fund and the corresponding Share classes (existing or to be launched) in the Receiving Fund are as follows:

Classes of Shares of Fidelity Funds – Global Real Asset Securities Fund	OCF¹ of Fidelity Funds – Global Real Asset Securities Fund	Classes of Shares of Fidelity Funds – Global Focus Fund to be merged to/or to be launched	OCF¹ of Fidelity Funds – Global Focus Fund
A-ACC-Euro (hedged)	2.03%	A-ACC-Euro (hedged) to be launched on 12 May 2016	1.99%
A-ACC-USD	1.98%	A-ACC-USD to be launched on 12 May 2016	1.94%
Y-ACC-Euro (hedged) ^o	1.27%	Y-ACC-Euro (hedged) [*] to be launched on 12 May 2016	1.24%
Y-ACC-USD	1.23%	Y-ACC-USD	1.19%

The Board believes that the Merger will not trigger a dilution in the performance of the Receiving Fund.

Costs of the Merger

Expenses triggered by the Merger such as any legal, audit, regulatory and mailing charges (amounting to approximately US\$16,000), will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds. There are no unamortised preliminary expenses outstanding in respect of the Merging Fund.

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

¹ The OCF represents the charges taken from the fund over a year and are stated with reference to the fund's average Net Asset Value for the same year. It is calculated at the fund's financial year end and may vary from year to year. For new Share classes to be launched on 12 May 2016, the OCF is estimated until the fund's financial year end on the basis of the average Net Asset Value of the corresponding Share class in the Merging Fund. The types of charges included in the OCF are management fees, administration fees, Luxembourg subscription tax, custodian safekeeping and depositary fees, transaction-based payments made to the custodian, audit fees, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) . It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

^o This Share class does not have any Hong Kong Shareholders and the Share class is closed for subscriptions in Hong Kong.

[♦] This Share class will not be offered in Hong Kong.

Next Steps

If you agree with these changes you do not need to take any action. The Merger will proceed as set out in the Articles and the Prospectus. The Merging Fund is no longer allowed to be marketed to the public in Hong Kong and shall not accept subscription from new investors with effect from the date of this letter. All issues, switching and redemptions of Shares in the Merging Fund will be suspended from 4.00 pm Hong Kong time on 13 May 2016. The Prospectus and Key Facts Statement of the Receiving Fund will be updated accordingly.

Shareholders should note that in the week starting 16 May 2016 (prior to the Effective Date of the Merger), the intention is that the portfolio of the Merging Fund be rebalanced to match the portfolio of the Receiving Fund and all transaction costs arising from this rebalancing will be borne by the Merging Fund. From this point, the Merging Fund will follow the investment objective of the Receiving Fund.

Shareholders of the Merging Fund may deal in their newly issued Shares in the Receiving Fund from the open of business on 24 May 2016. Any accrued income on investments in the Merging Fund at the time of the Merger will be included in the final Net Asset Value per Share of the Merging Fund and such accrued income will be accounted for on an on-going basis after the Merger in the Net Asset Value per Share of the Receiving Fund. If Shareholders of the Merging Fund have not redeemed or switched their Shares by 4.00 pm Hong Kong time on 13 May 2016, their existing Shares will be automatically converted into Shares of the corresponding Share class in the Receiving Fund on the Effective Date.

The exchange ratio for the conversion of the Shares in the Merging Fund into the corresponding Shares in the Receiving Fund will be determined for each class by dividing the last available Net Asset Value per Share of such class in the Merging Fund by the latest available Net Asset Value per Share in the corresponding class of the Receiving Fund on 20 May 2016 as of close of business. Shareholders of the Merging Fund will receive a number of Shares of the Receiving Fund. This will be determined by multiplying the number of Shares in such class of the Merging Fund by the exchange ratio.

The number of Shares of the Receiving Fund to be received by Shareholders of the Merging Fund may not be the same as the number of Shares they held in the Merging Fund, the total value of which will correspond to the total value of their existing Shares in the Merging Fund. Shareholders of the Merging Fund will receive a written confirmation of the number of Shares which they will receive in the Receiving Fund post- Merger.

If you are **not** in agreement with these changes, we are offering you a free switch of your existing Shares in the Merging Fund and/or in the Receiving Fund into any other fund offered by Fidelity as available to you, or you may choose to redeem your existing Shares in the Merging Fund and/or in the Receiving Fund free of charge. Redemptions or switches free of charge can be instructed on any Valuation Date starting from the receipt of this letter until 4.00 pm HK time on 13 May 2016, and will normally be dealt with at the next calculated Net Asset Value. In relation to redemptions, payment of proceeds will normally be made within three business days of receipt of completed redemption/sale documentation. Unless such payment or proceeds are subject to legal or regulatory hurdles which render payment impracticable, the maximum interval between the receipt of completed redemption/sale documentation and the payment of proceeds may not exceed one calendar month. For more details regarding switching and redemption, please refer to the "Dealing Procedures" section in the "Appendix: Important Information for Investors in Hong Kong" section of the Prospectus.

Different procedures 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 advisor or your usual contact at the distributor/intermediary whom you transact with.

Upon request, copies of the audit report prepared by the approved statutory auditor of Fidelity Funds in relation to the Merger may be obtained free of charge at the registered office of Fidelity Funds.

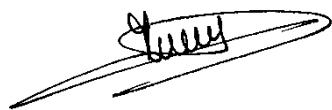
The proposed Merger will have no tax implications for the Merging Fund or the Receiving Fund. Shareholders of the Merging Fund should note that the redemption or switching of your holding may be deemed as a disposal for tax purposes. Generally, investors will not be subject to any Hong Kong tax on capital 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 as we are not authorised to provide such a service.

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 in this letter shall have the same meaning as in the Prospectus.

If you have any questions related to this proposal, or if you want to request a copy of the Prospectus, Product Key Facts Statement, the Articles, the latest audited annual report and accounts and unaudited semi-annual report and accounts of Fidelity Funds (which also available at www.fidelity.com.hk*) or other material agreements relating to Fidelity Funds, please contact your usual financial adviser or Fidelity Investor Hotline^ +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,



Marc Wathelet

Director, FIL (Luxembourg) S.A.

Corporate Director, Fidelity Funds

On behalf of the Board of Directors of Fidelity Funds

* This website is not authorised by the Securities and Futures Commission in Hong Kong

^ 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. Service may not be available for certain mobile carriers. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).