

**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 Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

**1. Amendments to the Explanatory Memorandum for the Underlying Fund of the Investment Choices**

- Value Partners Classic Fund - "B" Unit (VPAFU)\*
- Value Partners Classic Fund - "C" Unit (VPCFU)

*\*This investment choice is available in Premier-Choice Series only and has been closed for new subscription.*

As advised by Value Partners Hong Kong Limited, the disclosures in the Explanatory Memorandum of Value Partners Classic Fund, the underlying fund of the investment choices above, have been amended by way of the First Addendum with effect from September 21, 2016 to reflect the miscellaneous changes as summarized below:

- (a) certain references to “PRC” and “China” have been replaced with “Mainland China” or “the Mainland China”;
- (b) the aggregate quota (i.e. maximum cross-boundary investment quota) under the Stock Connect has been abolished and consequently, trading under the Stock Connect will no longer be subject to the aggregate quota; and
- (c) the disclosures on PRC taxation have been updated to reflect that the Business Tax has been replaced by the Value Added Tax.

**2. Change of Fees and Charges for the Underlying Fund of the Investment Choice**

- MassMutual Fidelity Australian Dollar Cash Fund (FIACU)

As advised by Fidelity, the Board of Directors (the “Directors”) of Fidelity Funds has decided to make some changes to the fees and charges applied to Fidelity Funds – Australian Dollar Cash Fund (the “Underlying Fund”), the underlying fund of the investment choice above, with effect from January 3, 2017 or such later date as may be decided by the Directors.

Old ongoing charges figure as of April 30, 2016	New estimated ongoing charges figure as of January 3, 2017
0.81%	0.61%

The expenses associated with the changes, such as legal and regulatory will be borne by FIL Fund Management Limited as the investment manager of the Underlying Fund.

The risk profiles of the Underlying Fund will not alter as a result of the changes.

**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](http://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).**

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**Important**

***This document is important and requires your immediate attention. If you have any doubt about the contents of this document, you should seek independent professional financial advice.***

Unless otherwise stated in this notice, capitalized terms used herein shall have the same meaning as defined in the Explanatory Memorandum of the Fund dated 29 April 2016, as amended from time to time ("**Explanatory Memorandum**").

The Manager accept full responsibility for the accuracy of the information contained in this notice and confirm, 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 in this notice misleading as at the date of issuance.

21 September 2016

**NOTICE TO UNITHOLDERS – VALUE PARTNERS CLASSIC FUND (the "Fund")**

Dear Unitholders,

We are writing to inform you of the following changes to the Fund. Unless otherwise specified, the relevant changes will take immediate effect from the date of this notice:

**1. Establishment of New Classes of Units for Offering in the Mainland China and Renaming of "P" Units RMB**

The Manager will create and establish a new class of units named "P" units RMB Hedged and may also create and establish new classes of "P" units denominated in currencies other than RMB for offering to investors in the Mainland China only.

In addition, the existing "P" units RMB will be renamed as "P" units RMB Unhedged.

Please note that "P" units RMB Unhedged, "P" units RMB Hedged and "P" units denominated in currencies other than RMB will be offered to investors in the Mainland China only after the Fund obtains the approval of the CSRC for distribution in the Mainland China under the Mainland-Hong Kong Mutual Recognition of Funds initiative and will not be offered in Hong Kong.

The disclosures in the Explanatory Memorandum have been amended by way of a first addendum ("**First Addendum**") to reflect the changes set out above.

**2. Other Amendments to the Explanatory Memorandum**

The disclosures in the Explanatory Memorandum have also been amended by way of the First Addendum to reflect the miscellaneous changes as summarized below:

- (a) certain references to "PRC" and "China" have been replaced with "Mainland China" or "the Mainland China";
- (b) the Aggregate Quota (i.e. maximum cross-boundary investment quota) under the Stock Connect has been abolished and consequently, trading under the Stock Connect will no

- longer be subject to the Aggregate Quota; and
- (c) the disclosures on PRC taxation have been updated to reflect that the Business Tax has been replaced by the Value Added Tax.

The Explanatory Memorandum and First Addendum are now available on our website ([www.valuepartners.com.hk](http://www.valuepartners.com.hk))<sup>1</sup> and for your inspection at the Manager's office during normal business hours (except on Saturdays, Sundays and public holidays).

If you have any questions relating to the above, please contact our Fund Investor Services Team at (852) 2143 0688 or email us at [FIS@vp.com.hk](mailto:FIS@vp.com.hk). We would like to take this opportunity to thank you for your valuable support and we look forward to be of continued service to you.

**Value Partners Hong Kong Limited**

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<sup>1</sup> This website has not been reviewed or authorized by the SFC.

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

**Important changes to the pricing of share classes available in Fidelity Funds**

**Key Points**

- We are making some changes to the fees and charges applied to a number of funds in the Fidelity Funds range.
- In addition, we intend to simplify the pricing of our Bond funds within the Fidelity Funds .
- This letter includes details of the changes being made. If you agree with the changes you do not need to take any action.

12 September 2016

Dear Shareholder,

We are writing to notify you of a decision taken by the Board of Directors (the “**Directors**”) of Fidelity Funds to make some changes to the fee structure for a number of our funds.

We regularly review our fund pricing to ensure we continue to offer good value for our clients, and have decided to make some changes to the fees and charges applied to a number of funds in Fidelity Funds. We believe that these changes are in the best interest of our shareholders, and will have no effect on the high level of service that you should continue to receive from Fidelity. Details of the changes are outlined below:

**General changes to funds in Fidelity Funds**

1. The ongoing charges figure (OCF) for some Y share classes will be reduced with effect from 3 January 2017 or such later date as may be decided by the Directors (the “**Effective Date**”). This reduction reflects changes to both the annual management fee (AMF) and administrative fees. In some cases, the overall decrease in OCF will be the result of an increase in AMF being more than offset by a larger decrease in other fees such as administrative fees. Not all of the share classes will be impacted in this way and full details of the impacted share classes and their changes are detailed in Appendix 1 of this letter. The absolute maximum management fees and administration fees disclosed in the Prospectus are not changing.
2. We will remove the redemption/sales exit fee. This will take place as of the Effective Date.
3. We will remove the initial sales charge on I share classes. This will take place as of the Effective Date.
4. We will increase the minimum investment amount for I share classes from USD500,000 to USD10,000,000, with effect at the date of this letter.

**Additional changes to Bond, Cash and Balanced funds within Fidelity Funds**

5. We will simplify the pricing of our Y, A and I share classes so that funds invested in similar categories of bonds levy similar fees (i.e. AMF and OCFs). This will result in a decrease in the OCF of many Y, A and I share classes of Bond and Balanced funds. We are also changing fees for various Cash funds; but there will be some Bond, Cash and Balance funds for which fees will not change or will increase. This will take place as of the Effective Date.
6. We will reinstate some of the waived fees in the Fidelity Funds – Euro Cash Fund, with effect from 30 September 2016.
7. We will reduce the initial sales charge for the Bond Funds A share classes from a maximum 5.25% of the net asset value to a maximum of 3.5%. This will take place as of the Effective Date.

**Full details of all changes to the fees and charges are included in the appendices to this letter.**

The expenses associated with these changes, such as legal, regulatory and mailing charges will be borne by FIL Fund Management Limited as the Investment Manager of Fidelity Funds.

The risk profiles of the funds will not alter as a result of these changes. For further information on the types of risk that apply to the funds, please refer to section 1.2. (Risk Factors) in the latest Fidelity Funds' Fidelity Prospectus for Hong Kong Investors (the "Prospectus").

#### **Next steps**

If you agree with the proposed changes, there is no need for you to take any action. The relevant changes will be reflected in subsequent updates to the Hong Kong offering documents of Fidelity Funds.

If you do not agree with these changes, you may switch your investment into any other fund offered by Fidelity that is available to you. Alternatively, you may redeem your investment in the fund free of any redemption charge.

If you wish to switch or redeem, you should contact either your financial adviser or your usual Fidelity Service Center. Different procedures may apply if dealing in shares is made through distributors\*. Redemptions or switches can be instructed on any Valuation Date until 17.00 HK time on the Business Day before the Effective Date. These will normally be dealt with at the next calculated Net Asset Value. Redemption proceeds will be paid directly to your bank account in accordance with the Prospectus and in the share class currency.

Please note that the redemption or the 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 Directors accept full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries that to the best of their 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 these changes, or if you would like to request a copy of the Prospectus, the Product Key Facts Statement of any of Fidelity Fund's sub-funds, the Articles of Incorporation, the latest audited annual report and accounts and unaudited semi-annual report and accounts of Fidelity Funds (which is also available at [www.fidelity.com.hk](http://www.fidelity.com.hk)<sup>#</sup>) or other material agreements relating to Fidelity Funds, please contact your usual financial adviser or the Fidelity Investor Hotline<sup>^</sup> at +852 2629 2629, or you can write to the Hong Kong Representative of Fidelity Funds at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,



**Jon Skillman**  
Director

CL16061402

\* 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.

<sup>#</sup> This website has not been reviewed by the Securities and Futures Commission in Hong Kong.

<sup>^</sup> 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).

### Appendix 1 – changes to Y and A share classes

Details of the fees and charges as they stand now as effective from 3 January 2017 are provided below: Changes to Equity funds Y share classes (↓ arrow shows decrease, ↑ shows increase and = shows no changes in new AMF & OCF box):

Share class name	ISIN	OLD applied AMF in %	NEW applied AMF as of 3 Jan 2017 in %	OLD OCF as of 30 Apr 2016 in %	NEW estimated OCF as of 3 Jan 2017 in %
FF - America Fund Y-ACC-USD	LU0318939179	0.75	0.80 ↑	1.13	1.03 ↓
FF - ASEAN Fund Y-ACC-USD	LU0346390510	0.75	0.80 ↑	1.22	1.12 ↓
FF - Asia Focus Fund Y-ACC-USD	LU0318941159	0.75	0.80 ↑	1.20	1.10 ↓
FF - Asian Smaller Companies Fund Y-ACC-USD	LU0702159939	0.75	0.80 ↑	1.34	1.24 ↓
FF - Asian Special Situations Fund Y-ACC-USD	LU0346390601	0.75	0.80 ↑	1.21	1.11 ↓
FF - China Consumer Fund Y-ACC-USD	LU0594300500	0.75	0.80 ↑	1.18	1.08 ↓
FF - China Focus Fund Y-ACC-USD	LU0346390866	0.75	0.80 ↑	1.16	1.06 ↓
FF - Emerging Asia Fund Y-ACC-USD	LU0390711777	0.75	0.80 ↑	1.22	1.12 ↓
FF - Emerging Europe, Middle East & Africa Fund Y-ACC-USD	LU0370788910	0.75	0.80 ↑	1.23	1.13 ↓
FF - Emerging Markets Fund Y-ACC-USD	LU0346390940	0.75	0.80 ↑	1.19	1.09 ↓
FF - European Dynamic Growth Fund Y-ACC-Euro	LU0318940003	0.75	0.80 ↑	1.17	1.07 ↓
FF - European Dynamic Growth Fund Y-Euro	LU0936577138	0.75	0.80 ↑	1.17	1.07 ↓
FF - European Growth Fund Y-ACC-Euro	LU0346388373	0.75	0.80 ↑	1.14	1.04 ↓
FF - European Larger Companies Fund Y-Euro	LU0936577724	0.75	0.80 ↑	1.16	1.06 ↓
FF - European Smaller Companies Fund Y-ACC-Euro	LU0346388456	0.75	0.80 ↑	1.18	1.08 ↓
FF - Global Consumer Industries Fund Y-ACC-Euro	LU0346388613	0.75	0.80 ↑	1.18	1.08 ↓
FF - Global Financial Services Fund Y-ACC-Euro	LU0346388704	0.75	0.80 ↑	1.17	1.07 ↓
FF - Global Focus Fund Y-ACC-USD	LU0370789058	0.75	0.80 ↑	1.18	1.08 ↓
FF - Global Health Care Fund Y-ACC-Euro	LU0346388969	0.75	0.80 ↑	1.17	1.07 ↓
FF - Global Industrials Fund Y-ACC-Euro	LU0346389181	0.75	0.80 ↑	1.24	1.14 ↓
FF - Global Opportunities Fund Y-ACC-USD	LU0370789488	0.75	0.80 ↑	1.18	1.08 ↓
FF - Global Technology Fund Y-ACC-Euro	LU0346389348	0.75	0.80 ↑	1.17	1.07 ↓
FF - Greater China Fund Y-ACC-USD	LU0346391161	0.75	0.80 ↑	1.21	1.11 ↓
FF - India Focus Fund Y-ACC-USD	LU0346391245	0.75	0.80 ↑	1.22	1.12 ↓
FF - International Fund Y-ACC-USD	LU0370789132	0.75	0.80 ↑	1.16	1.06 ↓
FF - Japan Advantage Fund Y-ACC-JPY	LU0370789561	0.75	0.80 ↑	1.19	1.09 ↓
FF - Japan Fund Y-ACC-JPY	LU0318940771	0.75	0.80 ↑	1.19	1.09 ↓
FF - Japan Smaller Companies Fund Y-ACC-JPY	LU0370789306	0.75	0.80 ↑	1.22	1.12 ↓
FF - Latin America Fund Y-ACC-USD	LU0346391674	0.75	0.80 ↑	1.24	1.14 ↓
FF - Nordic Fund Y-ACC-SEK	LU0346392995	0.75	0.80 ↑	1.21	1.11 ↓
FF - Pacific Fund Y-ACC-USD	LU0346391831	0.75	0.80 ↑	1.18	1.08 ↓
FF - World Fund Y-ACC-USD	LU1084165486	0.75	0.80 ↑	1.15	1.05 ↓
FF - European Dividend Fund Y-ACC-Euro	LU0353648032	0.75	0.80 ↑	1.18	1.08 ↓
FF - Global Dividend Fund Y-ACC-Euro (hedged)	LU0605515880	0.75	0.80 ↑	1.16	1.06 ↓
FF - Global Dividend Fund Y-ACC-USD	LU0605515963	0.75	0.80 ↑	1.15	1.05 ↓

For any share classes in the Appendix showing an increase in AMF but a contrasting decrease in the new estimated OCF, the decrease in the new estimated OCF would be due to a corresponding reduction in the level of administrative fees being charged to the share class.

Changes to Bond funds Y share classes (↓ arrow shows decrease, ↑ shows increase and = shows no changes in new AMF & OCF box):

Share class name	ISIN	OLD applied AMF in %	NEW applied AMF as of 3 Jan 2017 in %	OLD OCF as of 30 Apr 2016 in %	NEW estimated OCF as of 3 Jan 2017 in %
FF - Asian High Yield Fund Y-ACC-USD	LU0370790650	0.50	0.65 ↑	0.90	0.90 =
FF - Emerging Market Debt Fund Y-ACC-USD	LU0238206337	0.70	0.65 ↓	1.12	0.92 ↓
FF - Euro Bond Fund Y-ACC-Euro	LU0346390197	0.38	0.40 ↑	0.68	0.65 ↓
FF - Euro Corporate Bond Fund Y-ACC-Euro	LU0370787359	0.38	0.40 ↑	0.76	0.68 ↓
FF - European High Yield Fund Y-ACC-Euro	LU0346390270	0.50	0.65 ↑	0.89	0.89 =
FF - European High Yield Fund Y-ACC-USD (hedged)	LU1207409209	0.50	0.65 ↑	0.89	0.89 =
FF - Global Inflation-Linked Bond Fund Y-ACC-Euro (hedged)	LU0353649436	0.30	0.30 =	0.52	0.56 ↑
FF - Global Inflation-Linked Bond Fund Y- GBP (hedged)	LU0393653919	0.30	0.30 =	0.52	0.56 ↑
FF - Global Strategic Bond Fund Y-ACC-Euro (hedged)	LU0594301144	0.58	0.65 ↑	1.02	0.94 ↓
FF - US High Yield Fund Y-ACC-USD	LU0370788753	0.50	0.65 ↑	0.89	0.89 =
FF - US Dollar Bond Fund Y-ACC-USD	LU0346392482	0.38	0.40 ↑	0.79	0.67 ↓

For any share classes in the Appendix showing an increase in AMF but a contrasting decrease in the new estimated OCF, the decrease in the new estimated OCF would be due to a corresponding reduction in the level of administrative fees being charged to the share class.

Changes to Balanced funds Y share classes (↓ arrow shows decrease, ↑ shows increase and = shows no changes in new AMF & OCF box):

Share class name	ISIN	OLD applied AMF in %	NEW applied AMF as of 3 Jan 2017 in %	OLD OCF as of 30 Apr 2016 in %	NEW estimated OCF as of 3 Jan 2017 in %
FF - Growth & Income Fund Y-ACC-USD	LU0346392219	0.63	0.70 ↑	1.08	1.00 ↓

For any share classes in the Appendix showing an increase in AMF but a contrasting decrease in the new estimated OCF, the decrease in the new estimated OCF would be due to a corresponding reduction in the level of administrative fees being charged to the share class.

Changes to Cash funds A share classes (↓ arrow shows decrease, ↑ shows increase and = shows no change in new AMF & OCF box):

Share class name	ISIN	OLD applied AMF in %	NEW applied AMF as of 3 Jan 2017 in %	OLD OCF as of 30 Apr 2016 in %	NEW estimated OCF as of 3 Jan 2017 in %
FF - Australian Dollar Cash Fund A-ACC-AUD	LU0766124985	0.40	0.40 =	0.81	0.61↓
FF - Euro Cash Fund A-ACC-Euro	LU0261953490	0.40	0.40 =	0.00*	0.15↑*
FF - Euro Cash Fund A-Euro	LU0064964074	0.40	0.40 =	0.00*	0.15↑*
FF - Sterling Cash Fund A-ACC-GBP	LU0766125016	0.40	0.40 =	0.51	0.49↓
FF - US Dollar Cash Fund A-ACC-USD	LU0261952922	0.40	0.40 =	0.34	0.34 =
FF - US Dollar Cash Fund A-USD	LU0064963852	0.40	0.40 =	0.33	0.33 =

\* FIL is at present waiving fees on the cash funds, **for the FF- Euro Cash Fund we reinstate some of the currently waived fees effective from 30 September 2016**. Shareholders are reminded that a full or partial fee waiver is at the Investment Manager's and the Management Company's entire discretion.

In relation to certain Cash funds, fund charges including the AMF, administrative fees, and in some cases third party costs (e.g. custodian and audit expenses) are currently being fully or partially waived by Fidelity.

For the FF- Euro Cash Fund share classes, Fidelity is presently applying a total waiver of 0.78%, which indicates that the classes are being managed at no cost to investors. However, in light of the fact that present adverse Euro yield market conditions are likely to persist for the foreseeable future, FIL will be reinstating 0.15% of the fees currently waived to help cover the expenses of the classes. **This will be effective from 30 September 2016**. Shareholders are reminded that a full or partial fee waiver is at the Investment Manager's and the Management Company's entire discretion.

## Appendix 2 – changes to Bond funds A and I share classes

Changes to Bond funds A share classes (↓ arrow shows decrease, ↑ shows increase and = shows no changes in new AMF & OCF box):

Share class name	ISIN	OLD applied AMF in %	NEW applied AMF as of 3 Jan 2017 in %	OLD OCF as of 30 Apr 2016 in %	NEW estimated OCF as of 3 Jan 2017 in %
FF - Asian Bond Fund A-ACC-USD	LU0605512275	0.75	0.75 =	1.20	1.10 ↓
FF - Asian Bond Fund A-HMDIST(G)-AUD (hedged)	LU1371569549	0.75	0.75 =	1.24	1.10 ↓
FF - Asian Bond Fund A-MDIST-USD	LU0605512432	0.75	0.75 =	1.20	1.10 ↓
FF - Asian Bond Fund A-MINCOME(G)-HKD	LU1371569465	0.75	0.75 =	1.16	1.10 ↓
FF - Asian Bond Fund A-MINCOME(G)-USD	LU1371569200	0.75	0.75 =	1.16	1.10 ↓
FF - Asian High Yield Fund A-ACC-Euro	LU0286668966	1.00	1.00 =	1.40	1.40 =
FF - Asian High Yield Fund A-ACC-USD	LU0286668453	1.00	1.00 =	1.40	1.40 =
FF - Asian High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1046420631	1.00	1.00 =	1.40	1.40 =
FF - Asian High Yield Fund A-MDIST-HKD	LU0532244745	1.00	1.00 =	1.40	1.40 =
FF - Asian High Yield Fund A-MDIST-USD	LU0286669428	1.00	1.00 =	1.40	1.40 =
FF - Asian High Yield Fund A-MINCOME(G)-USD	LU0937949237	1.00	1.00 =	1.40	1.40 =
FF - Asian High Yield Fund A-MINCOME-USD	LU0605512788	1.00	1.00 =	1.40	1.40 =
FF - Emerging Market Corporate Debt Fund A-ACC-USD	LU0900495697	1.20	1.20 =	1.67	1.65 ↓
FF - Emerging Market Corporate Debt Fund A-HMDIST(G)-AUD (hedged)	LU1284739635	1.20	1.20 =	1.70	1.63 ↓
FF - Emerging Market Corporate Debt Fund A-MINCOME(G)-HKD	LU1284739478	1.20	1.20 =	1.64	1.64 =
FF - Emerging Market Corporate Debt Fund A-MINCOME(G)-USD	LU1284738744	1.20	1.20 =	1.64	1.64 =
FF - Emerging Market Debt Fund A-ACC-Euro	LU0238205289	1.25	1.20 ↓	1.67	1.62 ↓
FF - Emerging Market Debt Fund A-ACC-Euro (hedged)	LU0337572712	1.25	1.20 ↓	1.67	1.62 ↓
FF - Emerging Market Debt Fund A-ACC-USD	LU0238205958	1.25	1.20 ↓	1.67	1.62 ↓
FF - Emerging Market Debt Fund A-Euro	LU0238203821	1.25	1.20 ↓	1.67	1.62 ↓
FF - Emerging Market Debt Fund A-USD	LU0238205446	1.25	1.20 ↓	1.67	1.62 ↓
FF - Emerging Market Debt Fund A-MDIST-AUD (hedged)	LU0963542070	1.25	1.20 ↓	1.69	1.62 ↓
FF - Emerging Market Debt Fund A-MDIST-Euro	LU0238204472	1.25	1.20 ↓	1.67	1.62 ↓
FF - Emerging Market Debt Fund A-MDIST-USD	LU0238206170	1.25	1.20 ↓	1.67	1.62 ↓
FF - Emerging Market Debt Fund A-MINCOME(G)-USD	LU0937949310	1.25	1.20 ↓	1.67	1.62 ↓
FF - Euro Bond Fund A-ACC-USD (hedged)	LU1046421522	0.75	0.75 =	1.05	1.00 ↓
FF - Euro Bond Fund A-Euro	LU0048579097	0.75	0.75 =	1.05	1.00 ↓
FF – Euro Bond Fund A-ACC-Euro	LU0251130638	0.75	0.75 =	1.05	1.00 ↓
FF - Euro Bond Fund A-MDIST-Euro	LU0168050333	0.75	0.75 =	1.05	1.00 ↓
FF - Euro Corporate Bond Fund A-ACC-Euro	LU0370787193	0.75	0.75 =	1.01	1.05 ↑
FF - Euro Corporate Bond Fund A-Euro	LU0605514560	0.75	0.75 =	1.01	1.05 ↑
FF - Euro Corporate Bond Fund A-MDIST-Euro	LU0605514487	0.75	0.75 =	1.01	1.05 ↑
FF - Euro Short Term Bond Fund A-ACC-Euro	LU0267388220	0.50	0.50 =	0.71	0.71 =
FF - European High Yield Fund A-ACC-Euro	LU0251130802	1.00	1.00 =	1.39	1.39 =
FF - European High Yield Fund A-ACC-USD (hedged)	LU0621411155	1.00	1.00 =	1.39	1.39 =



Share class name	ISIN	OLD applied AMF in %	NEW applied AMF as of 3 Jan 2017 in %	OLD OCF as of 30 Apr 2016 in %	NEW estimated OCF as of 3 Jan 2017 in %
FF - European High Yield Fund A-Euro	LU0110060430	1.00	1.00 =	1.39	1.39 =
FF - European High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1235294482	1.00	1.00 =	1.44	1.39 ↓
FF - European High Yield Fund A-MDIST-Euro	LU0168053600	1.00	1.00 =	1.39	1.39 =
FF - European High Yield Fund A-MDIST-USD (hedged)	LU0882574212	1.00	1.00 =	1.39	1.39 =
FF - European High Yield Fund A-MINCOME(G)-Euro	LU0937949070	1.00	1.00 =	1.39	1.39 =
FF - European High Yield Fund A-MINCOME(G)-HKD (hedged)	LU1046421365	1.00	1.00 =	1.41	1.39 ↓
FF - European High Yield Fund A-MINCOME-Euro	LU0605515021	1.00	1.00 =	1.39	1.39 =
FF - Global High Grade Income Fund A-ACC-Euro	LU0766124712	0.75	0.50 ↓	0.96	0.83 ↓
FF - Global High Grade Income Fund A-ACC-USD	LU0390710027	0.75	0.50 ↓	0.96	0.83 ↓
FF - Global High Grade Income Fund A-MDIST-USD	LU0390710613	0.75	0.50 ↓	0.96	0.83 ↓
FF - Global Income Fund A-ACC-USD	LU0882574303	1.00	0.90 ↓	1.49	1.35 ↓
FF - Global Income Fund A-MINCOME(G)-USD	LU0882574568	1.00	0.90 ↓	1.48	1.35 ↓
FF - Global Income Fund A-MINCOME(G)-USD (hedged)	LU0997587323	1.00	0.90 ↓	1.53	1.35 ↓
FF - Global Income Fund - A-MINCOME(G)-HKD (hedged) ~	LU1481012216	1.00	0.90 ↓	1.53*	1.35 ↓
FF - Global Inflation-Linked Bond Fund A-ACC-Euro (hedged)	LU0353649279	0.50	0.50 =	0.73	0.81 ↑
FF - Global Inflation-Linked Bond Fund A-ACC-USD	LU0353648891	0.50	0.50 =	0.72	0.81 ↑
FF - Global Strategic Bond Fund A-ACC-Euro (hedged)	LU0594300682	1.15	1.00 ↓	1.59	1.43 ↓
FF - Global Strategic Bond Fund A-ACC-USD	LU0594300849	1.15	1.00 ↓	1.58	1.43 ↓
FF - Global Strategic Bond Fund A-Euro (hedged)	LU0594301060	1.15	1.00 ↓	1.59	1.43 ↓
FF - International Bond Fund A-USD	LU0048582984	0.75	0.75 =	1.16	1.08 ↓
FF - International Bond Fund A-ACC-USD	LU0261946288	0.75	0.75 =	1.16	1.08 ↓
FF - US Dollar Bond Fund A-ACC-USD	LU0261947682	0.75	0.75 =	1.16	1.07 ↓
FF - US Dollar Bond Fund A-USD	LU0048622798	0.75	0.75 =	1.16	1.07 ↓
FF - US Dollar Bond Fund A-MDIST-USD	LU0168055563	0.75	0.75 =	1.16	1.07 ↓
FF - US High Yield Fund A-ACC-Euro	LU0261953904	1.00	1.00 =	1.39	1.39 =
FF - US High Yield Fund A-ACC-Euro (hedged)	LU0337581549	1.00	1.00 =	1.39	1.39 =
FF - US High Yield Fund A-ACC-USD	LU0605520377	1.00	1.00 =	1.39	1.39 =
FF - US High Yield Fund A-USD	LU0132282301	1.00	1.00 =	1.39	1.39 =
FF - US High Yield Fund A-MDIST-AUD (hedged)	LU0963542310	1.00	1.00 =	1.43	1.39 ↓
FF - US High Yield Fund A-MDIST-USD	LU0168057262	1.00	1.00 =	1.39	1.39 =
FF - US High Yield Fund A-MINCOME(G)-USD	LU0937948932	1.00	1.00 =	1.39	1.39 =
FF - US High Yield Fund A-MINCOME-HKD	LU0532245395	1.00	1.00 =	1.39	1.39 =
FF - US High Yield Fund A-MINCOME-USD	LU0532245122	1.00	1.00 =	1.39	1.39 =

For any share classes in the Appendix showing an increase in AMF but a contrasting decrease in the new estimated OCF, the decrease in the new estimated OCF would be due to a corresponding reduction in the level of administrative fees being charged to the share class.

~ This share class will be launched in Hong Kong on 12 September 2016 or such later date as may be decided by the Board.

\* The OCF figure for this share class is an estimated figure and is shown for comparative purposes only as the share class has not yet launched at the time this Appendix was prepared.

Changes to Bond fund I share classes (↓ arrow shows decrease, ↑ shows increase and = shows no changes in new AMF & OCF box):

Share class name	ISIN	OLD applied AMF in %	NEW applied AMF as of 3 Jan 2017 in %	OLD CF as of 30 Apr 2016 in %	NEW estimated OCF as of 3 Jan 2017 in %
FF - Asian High Yield Fund I-MDIST-USD	LU1235294300	0.60	0.65 ↑	0.69	0.74 ↑
FF - Emerging Market Corporate Debt Fund I-USD	LU0900497123	0.70	0.65 ↓	0.83	0.78 ↓
FF - European High Yield Fund I-MDIST-USD (hedged)	LU1235294565	0.60	0.65 ↑	0.69	0.74 ↑
FF - US High Yield Fund I-MDIST-USD	LU1235295703	0.60	0.65 ↑	0.68	0.73 ↑

Fidelity changes the fees of the above listed products. The AMF (Annual Management fee) and OCF (Ongoing Charges Figure) are changing for some funds, but there will be some funds for which fees will not change. All changes take place as of the effective dates.

The maximum Management fees communicated in the Prospectus (Part II – 2.1 Classes of Shares) are not changing. All other existing share classes as of the date of this letter, not disclosed herein, will remain unchanged.

**Additional changes to Fidelity Funds share classes as communicated in the Letter:**

- We will reduce the initial sales charge on the A share classes for Bond Funds from a maximum of 5.25% of to a maximum of 3.5% of the net asset value. This will take place as of the Effective Date 3 January 2017.

Fidelity Funds Bond funds	A share classes	From up to 5.25%	To up to 3.5%
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- We will remove the redemption / sales exit fee. This will take place as of the Effective Date 3 January 2017.
- We will reinstate some of the waived fees in the Fidelity Funds – Euro Cash Fund, **with effect from 30 September 2016.**
- We will remove the initial sales charge for the I share classes. This will take place as of the Effective Date 3 January 2017.
- We will increase the minimum Investment for I share classes from USD500,000 to USD10,000,000, as of the date of the letter.

For further details and Information, please kindly refer to [www.fidelity.com.hk](http://www.fidelity.com.hk)<sup>#</sup>, the Prospectus, or contact your usual financial adviser, the Fidelity Investor Hotline or the Hong Kong Representative.

<sup>#</sup> This website has not been reviewed by the Securities and Futures Commission in Hong Kong.