

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.

As advised by Fidelity International, there will be the following changes to the underlying funds.

1. Repurpose of the Underlying Funds of the Investment Choices

- *YF Life Fidelity Australia Fund "A" Shares (FIAUU)*
- *YF Life Fidelity Global Consumer Industries Fund "A" Shares (FICIU)*
- *Fidelity Funds - Multi Asset Income Fund "A" Shares (FIGIU)*

With effect from 26 October 2021 or such later date as may be determined by the board of directors of Fidelity Funds (the “Board”)(the “Effective Date #1”), the main characteristics of the underlying fund of the investment choice **FIAUU** will be changed and the key changes are as follows:

- The underlying fund’s investment objective will be changed from investing principally (i.e. at least 70% (and normally 75%) of the underlying fund’s assets) in Australian equity securities to aiming to achieve income and long-term capital growth primarily (i.e. at least 70% of the underlying fund’s assets) through investments in Australian equity securities and equity related instruments (including financial derivative instruments such as covered call options). The underlying fund will invest in a mixture of larger, medium and smaller sized companies.
- After the repurpose, the underlying fund’s name will be changed to “Fidelity Funds – Australian Diversified Equity Fund”. “Diversified” refers to the “diversified” set of strategies that the investment manager may use to achieve income and long-term capital growth, where in addition to the underlying fund’s primary investment in equity securities and equity related instruments, the investment manager may tactically invest in listed corporate hybrid and fixed income securities and derivatives.
- The investment policy of the underlying fund will be enhanced to clarify that the largest ten holdings/securities held in the underlying fund’s portfolio may account for 50% or more of the underlying fund’s net asset value, resulting in a reasonably concentrated portfolio.
- As a result of the repurpose, the underlying fund will be subject to the following additional risks:
 - “Bonds and other Debt Instruments” risk, “Below Investment Grade / Unrated Securities and High Yielding Debt Instruments” risk, and “Downgrading Risk”
 - “Convertibles, Hybrids, CoCos & other instruments with loss absorption features” risk
 - “Collateralised and/or Securitised Debt Instruments” risk
 - “Investments in Medium and Small Companies” risk
 - “Multi Asset” and “Asset Allocation – Dynamic Risk”
 - “Income-producing securities” risk

Accordingly, the investment choice FIAUU will also be renamed to YF Life Fidelity Australian Diversified Equity Fund "A" Shares with effect from the Effective Date #1.

To ensure a smooth repurpose process, the investment manager may rebalance the underlying fund’s portfolio with the aim of aligning the underlying fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 3 days immediately after the Effective Date #1.

With effect from 4 October 2021 or such later date as may be determined by the Board (the “Effective Date #2”), the main characteristics of the underlying fund of the investment choice **FICIU** will be changed and the key changes are as follows:

- The underlying fund’s investment objective will be changed from aiming to provide investors with long-term capital growth, principally (i.e. at least 70% (and normally 75%) of the underlying fund’s assets) through investment in the equity securities of companies throughout the world which are involved in the manufacture and distribution of goods to consumers to aiming to provide investors with long-term capital growth, primarily (i.e. at least 70% of the underlying fund’s assets) through investment in the equity securities of companies throughout the world, including those in countries considered to be emerging markets and linked to the theme of consumer brands (i.e. companies with intellectual property, pricing power and strong track record of growth). Investments will include, but will not be limited to, companies involved in the designing, manufacturing, marketing and/or selling of branded consumer goods and/or services. The strategy aims to give investors exposure to consumer brands as outlined above.
- The underlying fund will be repurposed to become a sustainable fund and part of the Fidelity Sustainable Family of Funds, where it will adopt a Sustainable Thematic strategy (i.e. the underlying fund will invest across sectors relating to a

common theme (i.e. consumer brands) with a long-term investment horizon by aiming to address sustainability challenges) under which a minimum of 70% of the underlying fund's net assets will be invested in securities deemed to maintain sustainable characteristics, while currently, a minimum of 50% of the underlying fund's net assets will be invested in securities deemed to maintain sustainable characteristics.

- The reference currency will change from Euro to USD in view that a large portion of the underlying fund's portfolio will have exposure to USD-denominated underlying investments after the repurpose. For investors investing in the share class denominated in Euro and currencies other than USD, investors will be subject to the "Foreign Currency Risk". In particular, fluctuations in the exchange rates between the currency of the class in which an investor invests and the base currency of the underlying fund (i.e. USD) may adversely affect the investor's investment. For further details, please refer to the prospectus and the KFS of the underlying fund.
- Prior to the repurpose, the underlying fund is referenced to MSCI AC World Consumer Discretionary + Staples Index for selecting investment for the underlying fund, monitoring risk and performance comparison. After the repurpose, the benchmark will change to MSCI ACWI Index but there will be no change in the use of benchmark. The underlying fund will become a global fund with a thematic strategy (as described in the second bullet point above) instead of being a sector fund (i.e. consumer sectors) as part of the repurpose.
- As a result of the repurpose, the underlying fund will be subject to the following increased/additional risks:
 - "Sustainable Investing" risk
 - "Stock/Issuer Concentration" risk
 - "China Related General Risk" including "Sustainability Risk", "Chinese Renminbi Currency and Conversion Risks", "China Assets", "QFII", "Stock Connect" and "Mainland China Tax Risk"

As a result of the repurpose, there will be the following changes to the investment choice FICIU with effect from the Effective Date #2:

	Existing	After the Repurpose
Name of the Investment Choice	YF Life Fidelity Global Consumer Industries Fund "A" Shares	YF Life Fidelity Sustainable Consumer Brands Fund "A" Shares
Category	Sector Investment	Global Equity Market
Name of the Underlying Fund	Fidelity Funds - Global Consumer Industries Fund	Fidelity Funds – Sustainable Consumer Brands Fund

To ensure a smooth repurpose process, the investment manager may rebalance the underlying fund's portfolio with the aim of aligning the underlying fund's investments with its revised investment objective during the rebalancing period, which is estimated to be a period of up to 5 days immediately after the Effective Date #2.

With effect from 28 October 2021 or such later date as may be determined by the Board (the "Effective Date #3"), the main characteristics of the underlying fund of the investment choice **FIGIU** will be changed and the key changes are as follows:

- The underlying fund's investment objective will be changed from seeking high current income and capital growth primarily (i.e. at least 70% of the underlying fund's assets) through investment in a combination of equities and bonds issued in the developed and emerging markets to aiming to provide income and moderate capital growth over the medium to longer term by actively allocating to, and within, different asset classes including equity, fixed income, commodity, infrastructure, real estate and cash.
The underlying fund will be repurposed to become a sustainable fund and part of the Fidelity Sustainable Family of Funds, where it will adopt a Sustainable Focused strategy (i.e. the underlying fund will actively seek to select companies that are higher sustainability performers relative to peers with reference to MSCI ESG Ratings and Fidelity Sustainability Ratings) under which a minimum of 70% of the underlying fund's net assets will be invested in securities deemed to maintain sustainable characteristics.
- The investments of the underlying fund may be periodically rebalanced and therefore the underlying fund may incur greater transaction costs than a fund with static allocation strategy.
- As a result of the repurpose, the underlying fund will be subject to the following additional risks:
 - "Russia" risk
 - "Dim Sum Bonds" risk
- As a result of the repurpose, the underlying fund will be subject to increased risks associated with:
 - "Sustainable investing" risk
 - "Below Investment Grade/ Unrated Securities" and "High Yielding Debt Instrument"

As a result of the repurpose, there will be the following changes to the investment choice FIGIU with effect from the Effective Date #3:

	Existing	After the Repurpose
Name of the Investment Choice	Fidelity Funds - Multi Asset Income Fund "A" Shares	Fidelity Funds – Sustainable Multi Asset Income Fund "A" Shares
Name of the Underlying Fund	Fidelity Funds – Multi Asset Income Fund	Fidelity Funds – Sustainable Multi Asset Income Fund

To ensure a smooth repurpose process, the investment manager may rebalance the underlying fund's portfolio with the aim of aligning the underlying fund's investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 10 days immediately after the Effective Date #3.

The existing rights or interests of the investors of the underlying funds will not be materially prejudiced as a result of the changes disclosed in this notice. In addition, there will be no change to the fee level in managing the underlying funds following the implementation of the changes. The Board believes that the changes are in the best interests of the investors of the underlying funds.

Administrative expenses arising from these changes (including any legal, audit, regulatory and mailing charges) will be borne by FIL Fund Management Limited, the investment manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

The transaction costs which may arise in relation to the repurpose exercise during the rebalancing period will be borne by the relevant underlying fund and will be capped at 0.2% of its net asset value. If the actual transaction costs incurred during the rebalancing period exceed 0.2% of the relevant underlying fund's net asset value, this excess cost will be borne by FIL Fund Management Limited, the investment manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

As advised by BlackRock Asset Management North Asia Limited, there will be the following changes to the underlying fund with effect from 16 September 2021 (the "Effective Date #4").

2. Changes to the Investment Policy for the Underlying Fund of the Investment Choice

- *BlackRock Global Funds - Asian Tiger Bond Fund Class "A" (MLABU)*

The investment strategy of the underlying fund of the investment choice above will be changed to enable it to invest in asset backed securities ("ABS")/ mortgage backed securities ("MBS"). With the continued deepening of the onshore Renminbi credit markets, the investment adviser is seeing attractive opportunities in ABS (typically supply chain receivables and consumer loans) and MBS (typically CMBS). The investment adviser sees an immediate opportunity in the ABS and CMBS market as these provide a yield pick-up to corporate bonds at similar ratings and diversification to the portfolios.

The changes are intended to ensure that the investment characteristics and positioning of the underlying fund remain both relevant to and consistent with the current investment environment and expectations of investors. The board of directors of BlackRock Global Funds believes these changes will be in the best interests of investors as they will help create a wider investible universe and maximise the performance of the underlying fund.

New language will be added to the investment policy of the underlying fund from the Effective Date #4 as follows:

"As part of its investment objective the fund may invest up to 10% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralized mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly."

Please refer to the prospectus of the underlying fund for further information regarding the respective risks associated with investment in ABS and MBS.

There will be no further changes to the investment objectives, policies, overall risk profiles or to the way in which the underlying fund is managed other than those described above. There will be no change to the fees and costs payable by the underlying fund as a result of the change. Apart from the changes described above, the operation and/or manner in which the underlying fund is being managed will remain unchanged.

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 YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.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 YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

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

30 July 2021

Dear Shareholder,

We are writing to let you know about some important changes that are happening to Fidelity Funds and those relevant sub-funds within it (each a **"Fund"** and collectively, **"Funds"**) that you hold.

Any terms not defined in this letter shall have the same meaning as in the prospectus of Fidelity Funds for Hong Kong investors (the **"Prospectus"**). This letter, Appendix I and Appendix II are collectively referred to as the **"Notice"**.

Important changes to Fidelity Funds

Some of the changes require you to make a decision about what to do next. We have set out below your options.

What is changing?

We are changing the main characteristics of the Funds listed under item I. below (the **"Repurposed Funds"**) as well as some characteristics of the investment objective of Fidelity Funds – Global Multi Asset Income Fund listed under item II. below on the dates noted below or such later date as may be decided by the board of directors of Fidelity Funds (the **"Effective Date"**).

As far as the Repurposed Funds are concerned, the changes will vary but may include changes to investment objective, Fund risk profile and Fund name. With regards to Fidelity Funds – Global Multi Asset Income Fund, the change will not impact the overall risk profile of the Fund.

I. Repurposed Funds

Current Fund Name	Future Fund Name	Final Date for Free Redemption / Switch Out of Fund	Effective Date
1. Fidelity Funds – American Diversified Fund	Fidelity Funds – Sustainable US Equity Fund	25/10/2021	26/10/2021
2. Fidelity Funds – Australia Fund	Fidelity Funds – Australian Diversified Equity Fund	25/10/2021	26/10/2021
3. Fidelity Funds – Euro Blue Chip Fund	Fidelity Funds – Sustainable Europe Equity Fund	27/10/2021	28/10/2021
4. Fidelity Funds – Global Consumer Industries Fund	Fidelity Funds – Sustainable Consumer Brands Fund	30/09/2021	04/10/2021
5. Fidelity Funds – Multi Asset Income Fund	Fidelity Funds – Sustainable Multi Asset Income Fund	27/10/2021	28/10/2021

II. Fidelity Funds – Global Multi Asset Income Fund

Final Date for Free Redemption / Switch Out of Fund	Effective Date
31/08/2021	01/09/2021

What you need to do

You have three options:

- Do nothing – in which case your investment in the relevant Repurposed Fund and/or Fidelity Funds – Global Multi Asset Income Fund will continue after the relevant Effective Date; or
- Switch your Shares to another SFC-authorised Fund¹ available to you within Fidelity Funds; or
- Redeem your Shares;

Refer to **Next steps** for further details on your options.

Why we are making these changes

These changes are part of a programme to ensure Fidelity Funds range remains focused on the needs of our clients and aims to help clients achieve their goals. This programme is increasing the number of income solutions, sustainability products and investment themes while focusing the broader range on clear objectives in key market segments. These changes aim to make Fidelity Funds range more effective for clients and represent a significant investment to improve our offering.

Next steps

If you would like to redeem your Shares or switch funds, contact your Financial Adviser or your usual contact at Fidelity.

You may redeem or switch your Shares free of redemption or switching fees on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time² on the date referred to in Table 1 in Appendix I, in the column entitled “**Final Date For Free Redemption / Switch Out of Fund**” for each Repurposed Fund and section 6 in Appendix I for Fidelity Funds – Global Multi Asset Income Fund. Redemption proceeds will normally be issued to you by electronic bank transfer.

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.

Impact

The existing rights or interests of the Shareholders of the Repurposed Funds will not be materially prejudiced as a result of the changes disclosed in this Notice. Save and except for the changes disclosed in this Notice, there is no other change in the operation and/or manner in which the Repurposed Funds are being managed. In addition, there will be no change to the fee level in managing the Repurposed Funds following the implementation of the changes disclosed in this Notice. The Board believes that the changes are in the best interests of the Shareholders of the Repurposed Funds.

Costs and expenses

Administrative expenses arising from these changes (including any legal, audit, regulatory and mailing charges) will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

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 (as described in Appendix I) will be borne by the relevant Repurposed Fund and will be capped at 0.2% of its Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the relevant Repurposed Fund's Net Asset Value, this excess cost will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

¹ Authorisation of the Securities and Futures Commission (“SFC”) in Hong Kong is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² Different procedures and/or cut-off times 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 adviser or your usual contact at the distributor / intermediary whom you transact with.

How to find out more

For full details of the changes please refer to Appendix I: Details of Changes to Fidelity Funds ("**Appendix I**") which will also be available on Fidelity's website at <https://www.fidelity.com.hk/en/insights-and-updates/fund-announcements>³.

The Board accepts full responsibility for the accuracy of the content of this Notice 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.

The changes outlined above will be reflected in the next update to the Prospectus and the Product Key Facts Statements ("**KFS**") of the Repurposed Funds.

If you have any questions related to the changes above, or if you would like to request for a copy of the current Prospectus, the KFS, the Articles of Incorporation (available for inspection free of charge at all times during normal office hours), 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)³ or other material agreements relating to Fidelity Funds, please contact your usual Financial Adviser or the Fidelity Investor Hotline⁴ at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,



Nishith Gandhi

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

³ This website has not been reviewed by the SFC.

⁴ 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. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

List of ISINs affected by the above changes or repurposes:

Share Class	ISIN	Effective Date
Fidelity Funds - American Diversified Fund A-USD	LU0187121727	26/10/2021
Fidelity Funds - Australia Fund A-ACC-AUD	LU0261950041	26/10/2021
Fidelity Funds - Australia Fund A-AUD	LU0048574536	26/10/2021
Fidelity Funds - Euro Blue Chip Fund A-ACC-EUR	LU0251128657	28/10/2021
Fidelity Funds - Euro Blue Chip Fund A-ACC-USD (hedged)	LU0997586432	28/10/2021
Fidelity Funds - Euro Blue Chip Fund A-EUR	LU0088814487	28/10/2021
Fidelity Funds - Global Consumer Industries Fund A-ACC-USD	LU0882574139	04/10/2021
Fidelity Funds - Global Consumer Industries Fund A-EUR	LU0114721508	04/10/2021
Fidelity Funds - Global Consumer Industries Fund Y-ACC-EUR	LU0346388613	04/10/2021
Fidelity Funds - Multi Asset Income Fund A-USD	LU0138981039	28/10/2021
Fidelity Funds - Multi Asset Income Fund Y-ACC-USD	LU0346392219	28/10/2021
Fidelity Funds - Global Multi Asset Income Fund A-ACC-Euro (hedged)	LU0987487336	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-ACC-HKD	LU0905234067	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-ACC-USD	LU0905233846	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-HMDIST(G)-AUD (hedged)	LU1046420987	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-MCDIST(G)-USD	LU1883993989	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-MINCOME(G)-AUD (hedged)	LU0982800228	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-MINCOME(G)-HKD	LU0905234497	01/09/2021
Fidelity Funds - Global Multi Asset Income Fund A-MINCOME(G)-USD	LU0905234141	01/09/2021

**Fidelity Funds**

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Appendix I: Details of Changes to Fidelity Funds related to the notice to Shareholders issued on 30 July 2021

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I. REPURPOSES

This Appendix is referred to in a letter you will have received as a Shareholder in one or more of the Funds listed on the following pages.

As indicated in the letter, we are changing the main characteristics of the following Funds (the “**Repurposed Funds**”) on the dates noted below or such later date as may be decided by the board of directors of Fidelity Funds (the “**Effective Date**”).

Table 1 - Timeline for each Fund repurpose

FROM	TO	FINAL DATE FOR FREE REDEMPTION / SWITCH OUT	EFFECTIVE DATE	ESTIMATED END OF THE REBALANCING PERIOD	PERIOD FOR TEMPORARY CLOSURE OF SUBSCRIPTION AND SWITCH IN
Fidelity Funds – American Diversified Fund	Fidelity Funds – Sustainable US Equity Fund	25/10/2021	26/10/2021	28/10/2021	N/A
Fidelity Funds – Australia Fund	Fidelity Funds – Australian Diversified Equity Fund	25/10/2021	26/10/2021	28/10/2021	N/A
Fidelity Funds - Euro Blue Chip Fund	Fidelity Funds – Sustainable Europe Equity Fund	27/10/2021	28/10/2021	03/11/2021	N/A
Fidelity Funds – Global Consumer Industries Fund	Fidelity Funds – Sustainable Consumer Brands Fund	30/09/2021	04/10/2021	08/10/2021	1 Business Day prior to the Effective Date
Fidelity Funds – Multi Asset Income Fund	Fidelity Funds – Sustainable Multi Asset Income Fund	27/10/2021	28/10/2021	10/11/2021	N/A

What do I need to do?

For each of the repurposes described in this section, there are **three options** available to you as a Shareholder of a Repurposed Fund:

1. Do nothing - in which case your investment in the relevant Repurposed Fund will continue after the Effective Date; or
2. Switch your Shares to another SFC-authorised Fund¹ available to you within Fidelity Funds; or
3. Redeem your Shares.

Redeeming or Switching your Shares:

If you would like to switch or redeem your Shares in the relevant Repurposed Fund, you should contact your Financial Adviser or your usual contact at Fidelity.

You may switch or redeem your Shares free of redemption or switching fees on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time² on the date referred to under the table above (see column entitled “**Final Date for Free Redemption / Switch Out**”) for each Repurposed Fund. Redemption proceeds will normally be issued to you by electronic bank transfer.

Tax

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.

¹ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² Different procedures and/or cut-off times 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 adviser or your usual contact at the distributor / intermediary whom you transact with.

Rebalancing of each Repurposed Fund’s portfolio

To ensure a smooth repurpose process, the Investment Manager may rebalance each Repurposed Fund’s portfolio after the Effective Date with the aim of aligning the Repurposed Fund’s investments with its revised investment objective during a rebalancing period (the “**Rebalancing Period**”). For details on the Rebalancing Period for each Repurposed Fund, see the relevant Repurposed Fund specific sections below.

Detailed Comparison between the Funds currently and the Repurposed Funds

The following pages show the main changes between the Funds as they are currently and the Repurposed Funds. For the full characteristics of the Repurposed Funds before the repurposes, please consult the Prospectus and the KFS.

1. Fidelity Funds – American Diversified Fund

Effective Date: 26 October 2021 or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.

Key Changes

- The fund’s investment objective will be changed from aiming to provide long-term capital growth, principally (i.e. at least 70% (and normally 75%) of the fund’s assets) through investment in US equity securities of small, medium and large capitalised companies to aiming to provide long-term capital growth, principally (i.e. at least 70% (and normally 75%) of the fund’s assets) through investment in US equity securities. After the change, the investment objective of the fund will be simplified without making specific reference to the market capitalisation of the companies in which the fund may invest in and the fund intends to invest less than 30% of its assets in small and medium capitalised companies.
- The fund will be repurposed to become a sustainable fund and part of the Fidelity Sustainable Family of Funds, where it will adopt a Sustainable Focused strategy (i.e. the fund will actively seek to select companies that are higher sustainability performers relative to peers with reference to MSCI ESG Ratings and Fidelity Sustainability Ratings) under which a minimum of 70% of the fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, while currently, a minimum of 50% of the fund’s net assets will be invested in securities deemed to maintain sustainable characteristics.
- As the fund will become a sustainable fund and part of the Fidelity Sustainable Family of Funds after the repurpose, the fund will be subject to increased risk of “Sustainable investing”, including the risk of the fund having to forego opportunities due to its sustainable characteristics, the Investment Manager being required to dispose of securities due to the reason that the ESG characteristics of securities may change over time, a lack of standardised taxonomy of ESG evaluation methodology, and the risk that the relevant sustainable characteristics may not be applied correctly due to the Investment Manager’s subjective judgment in investment selection.

A summary of Fidelity’s general approach to sustainable investing and the Fidelity Sustainable Family Framework (including investment selection process and criteria and description of the exclusion policy adopted by the fund) is set out in Appendix II. For further details on Fidelity’s sustainable investing, Fidelity Sustainable Family of Funds, Fidelity Sustainable Family Framework and associated risk factors, please refer to the Prospectus.
- The maximum and expected percentages of total net assets (“TNA”) which can be used for contracts for difference will change from 50% to 10% of TNA and from 10% to 0% of TNA, respectively. There will be no change to the fund’s net derivative exposure which will remain up to 50% of its Net Asset Value.
- As a result of the change of investment objective, “Stock/Issuer Concentration” and “Investments in Small Companies” will no longer be considered as key risks of the fund. “Stock/Issuer Concentration” will no longer be a key risk because the portfolio of the fund will be more diversified across a larger number of investments or issuers.

From:
Fidelity Funds – American Diversified Fund

To:
Fidelity Funds – Sustainable US Equity Fund

1.1 Investment Objective

The fund aims to provide long-term capital growth, principally through investment in US equity securities of small, medium and large capitalised companies. The fund aims to be diversified in terms of sectors and market capitalisation, offering a core exposure to the US stock market. The Investment Manager seeks to add value primarily through stock selection.

A minimum of 50% of the fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “1.3.2(a) Fidelity Sustainable Investing Framework” above. The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include but are not limited to climate change mitigation and adaptation, water and waste management, biodiversity, while social characteristics include but are not limited to product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity’s fundamental analysts and rated through Fidelity Sustainability Ratings.

The fund is actively managed. The Investment Manager

The fund aims to provide long-term capital growth, principally through investment in US equity securities.

The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “1.3.2 (b) Fidelity Sustainable Family of Funds”. The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity’s fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework.

1. Fidelity Funds – American Diversified Fund	
<p>will, when selecting investments for the fund and for the purposes of monitoring risk, reference S&P 500 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. 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.</p> <p>Shareholders’ attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.</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 the S&P 500 Index (the “Index”) as the Index constituents best represent the characteristics the fund is seeking to gain exposure to. 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 issuers, sectors, countries and security types 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.</p> <p>Shareholders’ attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.</p>

1.2 Investment Objective (Notes)

<p>Reference Ccy: USD</p> <p>The fund is subject to the disclosure requirements of article 8 of the SFDR.</p>	<p>Reference Ccy: USD</p> <p>The fund is subject to the disclosure requirements of article 8 of the SFDR.</p>
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1.3 EU Securities Financing Transactions Regulation – Contracts for difference

The Repurposed Fund’s maximum and expected percentages of TNA which can be used for contracts for difference will be changed. The changes are set out in the table below:

Contracts for difference			
From		To	
Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
50	10	10	0

1.4 Risk Factors

From	To
<p>Equities, Stock/Issuer Concentration, Country Concentration, Investments in Small Companies, Derivatives/Counterparty General Risk, Short Positions, Active Currency, Specific Derivative Instruments, Sustainable investing, Securities Lending, Sustainability risks associated with investments in diversified developed markets</p> <p><i>Note: After the change in the fund’s investment objective, the risks highlighted in bold above will no longer considered as key risks.</i></p>	<p>Equities, Country Concentration, Derivatives/Counterparty General Risk, Short Positions, Active Currency, Specific Derivative Instruments, Sustainable investing, Securities Lending, Sustainability risks associated with investments in diversified developed markets</p> <p><i>Note: As a result of the change in the fund’s investment objective, the increased risk highlighted in bold above will apply.</i></p>

1. Fidelity Funds – American Diversified Fund

1.5 Rebalancing Period

To ensure a smooth repurpose process, the Investment Manager may rebalance the Repurposed Fund’s portfolio with the aim of aligning the Repurposed Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 3 days immediately after the Effective Date (the “**Rebalancing Period**”).

1.6 ISINs affected by Repurpose

Share Class	ISIN
Fidelity Funds - American Diversified Fund A-USD	LU0187121727

2. Fidelity Funds – Australia Fund

Effective Date: 26 October 2021 or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.

Key Changes

- The fund's investment objective will be changed from investing principally (i.e. at least 70% (and normally 75%) of the fund's assets) in Australian equity securities to aiming to achieve income and long-term capital growth primarily (i.e. at least 70% of the fund's assets) through investments in Australian equity securities and equity related instruments (including financial derivative instruments such as covered call options). The fund will invest in a mixture of larger, medium and smaller sized companies.
- After the repurpose, the fund's name will be changed to "Fidelity Funds – Australian Diversified Equity Fund". "Diversified" refers to the "diversified" set of strategies that the Investment Manager may use to achieve income and long-term capital growth, where in addition to the fund's primary investment in equity securities and equity related instruments, the Investment Manager may tactically invest in listed corporate hybrid and fixed income securities and derivatives.
- After the repurpose, in addition to investing in equity securities, the fund may tactically invest up to 30% of its net assets, in aggregate, in Australian listed corporate hybrid and fixed income securities such as listed corporate bonds (including investment grade and high yield bonds), collateralised and securitised debt instruments, convertibles, hybrids, CoCos and other instruments with loss absorption features if the investment manager believes they offer better investment opportunities than the related equity. Investments in high yield bonds (i.e. securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies)) will not exceed 20% of the fund's total net assets. Investments in collateralised and/or securitised debt instruments are up to 20% of the fund's total net assets. Less than 30% of the fund's total net assets will be invested in hybrids, CoCos and other instruments with loss absorption features, with less than 20% of the total net assets to be invested in CoCos.
- The fund's source of income will mainly be generated from dividend payments (from equity securities) and coupon payments (from bond holdings) after the repurpose. To enhance the income of the fund, derivatives (such as options) may be used to generate additional income.
- Apart from investing directly in equity and fixed income securities, the fund will achieve exposure indirectly through the use of derivatives after the repurpose. The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. Financial derivative instruments may be entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund (including for investment purposes). As a result, there will be an increased use of derivatives but the fund's net derivative exposure will remain up to 50% of its Net Asset Value. The use of derivatives will be subject to "Derivatives/Counterparty General Risk" and "Specific Derivative Instruments" risk, which include liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the fund.
- The investment policy of the fund will be enhanced to clarify that 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.
- As a result of the repurpose, the fund will be subject to the following additional risks:
 - "Bonds and other Debt Instruments" risk, "Below Investment Grade / Unrated Securities and High Yielding Debt Instruments" risk, and "Downgrading Risk" as the fund may invest up to 30% of its net assets in fixed income securities.
 - "Convertibles, Hybrids, CoCos & other instruments with loss absorption features" risk as the fund may invest in convertibles, hybrids, CoCos & other instruments with loss absorption features. Convertible bonds will be exposed to greater volatility than straight bond investments. Hybrid securities, typically, include long final maturity and have a call schedule, thereby increasing reinvestment risk, which is the risk that a hybrid's future cash flows will have to be reinvested at a lower interest rate. CoCos and other debt instruments with loss-absorption features are subject to greater capital risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
 - "Collateralised and/or Securitised Debt Instruments" risk as the fund may invest up to 20% of its net assets in collateralised and/or securitised debt instruments. Collateralised and/or securitised debt instruments may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

2. Fidelity Funds – Australia Fund

- “Investments in Medium and Small Companies” risk as the fund may invest in medium and smaller sized companies. The prices of securities medium and small companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with medium and small market capitalisations are generally considered to offer greater opportunity for appreciation but may involve greater risks than those customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions.
- The “Multi Asset” and “Asset Allocation – Dynamic Risk” risk factors apply to the fund in addition to its primary investments in equity securities and equity related instruments, as the fund may tactically also invest in listed corporate hybrid and fixed income securities and derivatives.
 - o “Multi Asset” risk as the fund will invest in multiple asset classes and are being subject to risks inherent in those individual asset classes. The overall risk depends on the correlation of returns between each asset class and could be adversely affected by a change in those correlations which could result in higher volatility and/or lower diversification.
 - o “Asset Allocation – Dynamic Risk” since the fund may periodically change its allocation across asset classes after the repurpose and therefore may incur greater transaction costs than a fund with static allocation strategy.
- “Income-producing securities” risk as the fund will invest in income-producing securities. Investors should note that it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the fund are income producing, higher yields generally mean that there will be reduced potential for capital appreciation for equity securities.

For further details on the additional risk factors, please refer to the Prospectus.

From:
Fidelity Funds – Australia Fund

To:
Fidelity Funds – Australian Diversified Equity Fund

2.1 Investment Objective

The fund invests principally in Australian equity securities.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference S&P ASX 200 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.

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 aims to achieve income and long-term capital growth primarily through investments in Australian equity securities and related instruments. The fund will invest in a mixture of larger, medium and smaller sized companies.

The fund may tactically also invest in Australian listed corporate hybrid and fixed income securities if the Investment Manager believes they offer better investment opportunities than the related equity.

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.

As well as investing directly in equity and fixed income securities, the fund will also achieve exposure indirectly through the use of derivatives. To enhance the income of the fund, derivatives (such as options) may be used to generate additional income. The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The generation of additional income for example, through covered call options may impact the fund’s potential for capital growth, particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference S&P ASX 200 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.

2. Fidelity Funds – Australia Fund	
	<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.</p> <p>Portfolio Information</p> <p>The fund may tactically invest up to 30% of its net assets in Australian listed corporate bonds including investment grade and high yield bonds. Investments in high yield bonds will not exceed 20% of the fund's total net assets. Investments in collateralised and/or securitised debt instruments are up to 20% of the fund's total net assets.</p> <p>Less than 30% of the fund's total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos.</p>

2.2 Investment Objective (Notes)

Reference Ccy: AUD	<p>Reference Ccy: AUD</p> <p>The fund's source of income will mainly be generated from dividend payments (from equity securities) and coupon payments (from bond holdings).</p>
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2.3 Risk Factors

From	To
Equities, Stock/Issuer Concentration, Country Concentration, Derivatives/Counterparty General Risk, Short Positions, Active Currency, Specific Derivative Instruments, Sustainable investing, Securities Lending, Sustainability risks associated with investments in diversified developed markets	<p>Equities, Bonds and other Debt Instruments, Multi Asset, Stock/Issuer Concentration, Country Concentration, Investments in Small Companies, Below Investment Grade / Unrated Securities and High Yielding Debt Instruments, Convertibles, Hybrids, CoCos & other instruments with loss absorption features, Collateralised and/or Securitised Debt Instruments, Derivatives/Counterparty General Risk, Short Positions, Active Currency, Specific Derivative Instruments, Asset Allocation – Dynamic Risk, Sustainable investing, Income-producing securities, Securities Lending, Sustainability risks associated with investments in diversified developed markets</p> <p><i>Note: As a result of the change in the fund's investment objective, the additional risks highlighted in bold above will apply.</i></p>

2.4 Rebalancing Period

To ensure a smooth repurpose process, the Investment Manager may rebalance the Repurposed Fund's portfolio with the aim of aligning the Repurposed Fund's investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 3 days immediately after the Effective Date (the "**Rebalancing Period**").

2.5 ISINs affected by Repurpose

Share Class	ISIN
Fidelity Funds - Australia Fund A-ACC-AUD	LU0261950041
Fidelity Funds - Australia Fund A-AUD	LU0048574536

3. Fidelity Funds – Euro Blue Chip Fund	
Effective Date: 28 October 2021 or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.	
Key Changes	
<ul style="list-style-type: none"> ■ The fund’s investment objective will be changed from investing principally (i.e. at least 70% (and normally 75%) of the fund’s assets) in blue chip equities in those countries which are members of the Economic and Monetary Union and primarily denominated in Euro <u>to</u> aiming to achieve long-term growth, primarily (i.e. at least 70% of the fund’s assets) through investments in European equity securities. After repurpose, there will be no prescribed limit on the fund’s investment in blue chip equities. ■ The fund will be repurposed to become a sustainable fund and part of the Fidelity Sustainable Family of Funds, where it will adopt a Sustainable Focused strategy (i.e. the fund will actively seek to select companies that are higher sustainability performers relative to peers with reference to MSCI ESG Ratings and Fidelity Sustainability Ratings) under which a minimum of 70% of the fund’s net assets will be invested in securities deemed to maintain sustainable characteristics. ■ As the fund will become a sustainable fund and part of the Fidelity Sustainable Family of Funds after the repurpose, the fund will be subject to increased risk of “Sustainable investing”, including the risk of the fund having to forego opportunities due to its sustainable characteristics, the Investment Manager being required to dispose of securities due to the reason that the ESG characteristics of securities may change over time, a lack of standardised taxonomy of ESG evaluation methodology, and the risk that the relevant sustainable characteristics may not be applied correctly due to the Investment Manager’s subjective judgment in investment selection. <p>A summary of Fidelity’s general approach to sustainable investing and the Fidelity Sustainable Family Framework (including investment selection process and criteria and description of the exclusion policy adopted by the fund) is set out in Appendix II. For further details on Fidelity’s sustainable investing, Fidelity Sustainable Family of Funds, Fidelity Sustainable Family Framework and associated risk factors, please refer to the Prospectus.</p> <ul style="list-style-type: none"> ■ Currently, the fund adopts the MSCI EMU Index as benchmark for performance comparison. After the repurpose, the fund will reference to the MSCI Europe Index for selecting investment for the fund, monitoring risk and performance comparison. 	
From: Fidelity Funds – Euro Blue Chip Fund	To: Fidelity Funds – Sustainable Europe Equity Fund

3.1 Investment Objective

<p>The fund invests principally in blue chip equities in those countries which are members of the Economic and Monetary Union (EMU) and primarily denominated in Euro. Currently, these are the nineteen member countries but if other countries join the EMU in the future then investment in these countries may also be considered for inclusion in the fund.</p> <p>The fund is actively managed and references the MSCI EMU Index (the ‘Index’) for performance comparison only.</p>	<p>The fund aims to achieve long-term growth, primarily through investments in European equity securities.</p> <p>The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “1.3.2 (b) Fidelity Sustainable Family of Funds”. The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity’s fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework.</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 the MSCI Europe 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>
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3. Fidelity Funds – Euro Blue Chip Fund	
	<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.</p> <p>Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.</p>

3.2 Investment Objective (notes)

<p>Reference Ccy: Euro</p> <p>This fund is eligible for the French PEA (Plan d’Epargne en Actions) tax wrapper.³</p>	<p>Reference Ccy: Euro</p> <p>The fund is subject to the disclosure requirements of article 8 of the SFDR.</p>
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3.3 Risk Factors

From	To
Equities, Eurozone Risk, Derivatives/Counterparty General Risk, Short Positions, Active Currency, Specific Derivative Instruments, Sustainable investing, Securities Lending, Sustainability risks associated with investments in diversified developed markets	Equities, Eurozone Risk, Derivatives/Counterparty General Risk, Short Positions, Active Currency, Specific Derivative Instruments, Sustainable investing , Securities Lending, Sustainability risks associated with investments in diversified developed markets <p><i>Note: As a result of the change in the fund's investment objective, the increased risk highlighted in bold above will apply.</i></p>

3.4 Rebalancing Period

To ensure a smooth repurpose process, the Investment Manager may rebalance the Repurposed Fund’s portfolio with the aim of aligning the Repurposed Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 7 days immediately after the Effective Date (the “**Rebalancing Period**”).

3.5 ISINs affected by Repurpose

Share Class	ISIN
Fidelity Funds - Euro Blue Chip Fund A-ACC-EUR	LU0251128657
Fidelity Funds - Euro Blue Chip Fund A-ACC-USD (hedged)	LU0997586432
Fidelity Funds - Euro Blue Chip Fund A-EUR	LU0088814487

³ Please note that the French PEA (Plan d’Epargne en Actions) tax wrapper is not relevant to Hong Kong investors.

4. Fidelity Funds – Global Consumer Industries Fund

Effective Date: 4 October 2021 or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.

Key Changes

- The fund's investment objective will be changed from aiming to provide investors with long-term capital growth, principally (i.e. at least 70% (and normally 75%) of the fund's assets) through investment in the equity securities of companies throughout the world which are involved in the manufacture and distribution of goods to consumers to aiming to provide investors with long-term capital growth, primarily (i.e. at least 70% of the fund's assets) through investment in the equity securities of companies throughout the world, including those in countries considered to be emerging markets and linked to the theme of consumer brands (i.e. companies with intellectual property, pricing power and strong track record of growth). Investments will include, but will not be limited to, companies involved in the designing, manufacturing, marketing and/or selling of branded consumer goods and/or services. The strategy aims to give investors exposure to consumer brands as outlined above.
- The fund will be repurposed to become a sustainable fund and part of the Fidelity Sustainable Family of Funds, where it will adopt a Sustainable Thematic strategy (i.e. the fund will invest across sectors relating to a common theme (i.e. consumer brands) with a long-term investment horizon by aiming to address sustainability challenges) under which a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, while currently, a minimum of 50% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics.
- The fund invests at least 70% of the fund's net assets in equity securities of companies which are linked to the theme of consumer brands (including securities which are not deemed to maintain sustainable characteristics) and, at least 70% of the fund's net assets in securities deemed to maintain sustainable characteristics (including equity securities of companies which are not linked to the theme of consumer brands).
- The Investment Manager will select companies linked to the theme of consumer brands based on criteria such as intellectual property (e.g. strong brand names), pricing power (e.g. ability to increase prices over time) and track record of growth (e.g. ability to increase revenue consistently).
- As the fund will become a sustainable fund and part of the Fidelity Sustainable Family of Funds after the repurpose, the fund will be subject to increased risk of "Sustainable investing", including the risk of the fund having to forego opportunities due to its sustainable characteristics, the Investment Manager being required to dispose of securities due to the reason that the ESG characteristics of securities may change over time, a lack of standardised taxonomy of ESG evaluation methodology, and the risk that the relevant sustainable characteristics may not be applied correctly due to the Investment Manager's subjective judgment in investment selection.

A summary of Fidelity's general approach to sustainable investing and the Fidelity Sustainable Family Framework (including investment selection process and criteria and description of the exclusion policy adopted by the fund) is set out in Appendix II. For further details on Fidelity's sustainable investing, Fidelity Sustainable Family of Funds, Fidelity Sustainable Family Framework and associated risk factors, please refer to the Prospectus.
- After the repurpose, 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 will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis after the repurpose.
- The maximum and expected percentages of TNA which can be used for contracts for difference will change from 10% to 50% of TNA and from 0% to 10% of TNA, respectively. This will increase the flexibility to use contracts for difference, which may be used to synthetically replicate the performance of a single stock, basket or index of equities securities. However, the fund's net derivative exposure will remain up to 50% of its Net Asset Value. The use of derivatives such as contracts for difference will be subject to Derivatives/Counterparty General Risk and Specific Derivative Instruments risk, which include liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the fund.
- The reference currency will change from **Euro to USD** (as set out in the section headed "Investment Objective (notes)" below) in view that a large portion of the fund's portfolio will have exposure to USD-denominated underlying investments after the repurpose. For investors investing in the share class denominated in Euro and currencies other than USD, investors will be subject to the "Foreign Currency Risk". In particular, fluctuations in the exchange rates between the currency of the class in which an investor invests and the base currency of the fund (i.e. USD) may adversely affect the investor's investment. For further details, please refer to the Prospectus and the KFS.

4. Fidelity Funds – Global Consumer Industries Fund

- Prior to the repurpose, the fund is referenced to MSCI AC World Consumer Discretionary + Staples Index for selecting investment for the fund, monitoring risk and performance comparison. After the repurpose, the benchmark will change to MSCI ACWI Index but there will be no change in the use of benchmark. The fund will become a global fund with a thematic strategy (as described in the second bullet point above) instead of being a sector fund (i.e. consumer sectors) as part of the repurpose.
- By adopting a thematic strategy after the repurpose, the fund will be subject to thematic focus risk. Investments in specific themes may not achieve the desired results under all circumstances and market conditions. Investors should note that the thematic investment approach adopted may result in the fund being more volatile than a fund which invests in more diversified types of investments.
- As a result of the repurpose, the fund will be subject to the following additional risks:
 - “Stock/Issuer Concentration” risk including risk of concentration of the fund’s investment in a relatively small number of investments or issuers. The fund may experience a more volatile Net Asset Value as a result of this concentration of holdings relative to a fund that diversifies across a larger number of investments or issuers.
 - “China Related General Risk” including “Sustainability Risk”, “Chinese Renminbi Currency and Conversion Risks”, “China Assets”, “QFII”, “Stock Connect” and “Mainland China Tax Risk”. A wide range of sustainability risks apply to investments in China. For example, governance risks can be more pronounced in the developing world, with a lack of maturity or corporate tenure being one of the contributing factors; Chinese extractive industries can increase environmental and social risks; and, as many technology business in this region operate in relatively under-regulated areas, they may not be as proactive in anticipating Sustainability risks and dealing with them, before they become regulatory or political issues. Failure to effectively manage these risks can lead to a deterioration in financial outcomes as well as a negative impact on society and the environment.

From:
Fidelity Funds –
Global Consumer Industries Fund

To:
Fidelity Funds –
Sustainable Consumer Brands Fund

4.1 Investment Objective

The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the manufacture and distribution of goods to consumers.

A minimum of 50% of the fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “1.3.2(a) Fidelity Sustainable Investing Framework” above. The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include but are not limited to climate change mitigation and adaptation, water and waste management, biodiversity, while social characteristics include but are not limited to product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity’s fundamental analysts and rated through Fidelity Sustainability Ratings.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI AC World Consumer Discretionary + Staples 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.

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 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 and linked to the theme of consumer brands (i.e. companies with intellectual property, pricing power and strong track record of growth). Investments will include, but will not be limited to, companies involved in the designing, manufacturing, marketing and/or selling of branded consumer goods and/or services. The strategy aims to give investors exposure to consumer brands as outlined above.

The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Thematic strategy under which a minimum of 70% of the fund’s net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled “1.3.2 (b) Fidelity Sustainable Family of Funds”.

The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity’s fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework.

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.

4. Fidelity Funds – Global Consumer Industries Fund	
<p>Shareholders’ attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.</p>	<p>The fund may invest its assets directly in China A and B Shares.</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.</p> <p>Shareholders’ attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.</p>

4.2 Investment Objective (Notes)

<p>Reference Ccy: Euro</p> <p>The fund is subject to the disclosure requirements of article 8 of the SFDR.</p>	<p>Reference Ccy: USD</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.</p> <p>The fund will invest less than 30% of its net assets directly and/or indirectly in China A Shares and China B Shares on an aggregated basis.</p> <p>The fund is subject to the disclosure requirements of article 8 of the SFDR.</p>
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4.3 EU Securities Financing Transactions Regulation – Contracts for difference

The Repurposed Fund’s maximum and expected percentages of TNA which can be used for contracts for difference will be changed. The changes are set out in the table below:

Contracts for difference			
From		To	
Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
10	0	50	10

4. Fidelity Funds – Global Consumer Industries Fund

4.4 Risk Factors

From	To
Equities, Sector Concentration/Thematic Focus, Emerging Markets, Derivatives/Counterparty General Risk, Short Positions, Active Currency, Specific Derivative Instruments, Sustainable investing, Securities Lending, Sustainability risks associated with investments in diversified developed markets, Sustainability risks associated with investments related to global consumer companies	Equities, Stock/Issuer Concentration , Sector Concentration/Thematic Focus, Emerging Markets, China Related General Risk , Derivatives/Counterparty General Risk , Short Positions, Active Currency, Specific Derivative Instruments , Sustainable investing , Securities Lending, Sustainability risks associated with investments in diversified developed markets, Sustainability risks associated with investments related to global consumer companies <i>Note: As a result of the change in the fund's investment objective, the additional and increased risks highlighted in bold above will apply.</i>

4.5 Rebalancing Period

To ensure a smooth repurpose process, the Investment Manager may rebalance the Repurposed Fund's portfolio with the aim of aligning the Repurposed Fund's investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 5 days immediately after the Effective Date (the "**Rebalancing Period**").

4.6 Temporary Closure of Subscription and Switch in

To ensure a smooth repurpose process, subscriptions and switches in the Repurposed Fund will not be accepted or processed on the Business Day preceding the Effective Date (the "**Period for Temporary Closure of Subscription and Switch in**"). Any subscription and switch in request for the Repurposed Fund received during the Period for Temporary Closure of Subscription and Switch in will be automatically rejected.

4.7 ISINs affected by Repurpose

Share Class	ISIN
Fidelity Funds - Global Consumer Industries Fund A-ACC-USD	LU0882574139
Fidelity Funds - Global Consumer Industries Fund A-EUR	LU0114721508
Fidelity Funds - Global Consumer Industries Fund Y-ACC-EUR	LU0346388613

5. Fidelity Funds – Multi Asset Income Fund

Effective Date: 28 October 2021 or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.

Key Changes

- The fund's investment objective will be changed from seeking high current income and capital growth primarily (i.e. at least 70% of the fund's assets) through investment in a combination of equities and bonds issued in the developed and emerging markets to aiming to provide income and moderate capital growth over the medium to longer term by actively allocating to, and within, different asset classes including equity, fixed income, commodity, infrastructure, real estate and cash.

The fund will be repurposed to become a sustainable fund and part of the Fidelity Sustainable Family of Funds, where it will adopt a Sustainable Focused strategy (i.e. the fund will actively seek to select companies that are higher sustainability performers relative to peers with reference to MSCI ESG Ratings and Fidelity Sustainability Ratings) under which a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics.

- As the fund will become a sustainable fund and part of the Fidelity Sustainable Family of Funds after the repurpose, the fund will be subject to increased risk of "Sustainable investing", including the risk of the fund having to forego opportunities due to its sustainable characteristics, the Investment Manager being required to dispose of securities due to the reason that the ESG characteristics of securities may change over time, a lack of standardised taxonomy of ESG evaluation methodology, and the risk that the relevant sustainable characteristics may not be applied correctly due to the Investment Manager's subjective judgment in investment selection.

A summary of Fidelity's general approach to sustainable investing and the Fidelity Sustainable Family Framework (including investment selection process and criteria and description of the exclusion policy adopted by the fund) is set out in Appendix II. For further details on Fidelity's sustainable investing, Fidelity Sustainable Family of Funds, Fidelity Sustainable Family Framework and associated risk factors, please refer to the Prospectus.

- After the repurpose, the fund will continue to invest in equities (up to 50% of net assets including up to 50% in emerging market equities and up to 10% in Russian equities) and fixed income securities (up to 100% of net assets including up to 100% in investment grade bonds, up to 60% in high yield bonds, up to 50% in government bonds, up to 50% in emerging market bonds and up to 10% in Russian bonds), as well as other asset classes including:
 - commodities (exposure will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, exchange traded funds and commodity index swap transactions) (up to 5% of net assets),
 - infrastructure securities (e.g. securities related to infrastructure assets including closed end listed vehicles, excluding REITs) (up to 30% of net assets),
 - real estate (through eligible close-ended REITs) (up to 30% of net assets), and
 - cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, and money market funds) (up to 25% of net assets).

The investments of the fund may be periodically rebalanced and therefore the fund may incur greater transaction costs than a fund with static allocation strategy.

- After the repurpose, the fund's exposure limit on high yield bonds will increase from less than 30% of net assets to up to 60% of net assets.
- The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares and/or onshore China fixed income securities on an aggregated basis after the repurpose. The fund may also invest less than 10% of its net asset value in offshore China fixed income instruments including, but not limited to, dim sum bonds.
- The portfolio information in the investment objective will be enhanced to clarify that the fund may invest up to 50% of its net assets in emerging market equities and bonds and up to 10% of its net assets in aggregate in equity linked notes and credit linked notes. Moreover, although the fund will not actively invest in distressed securities (i.e. fixed income instruments which may have fallen into distress), it may retain positions related to such types of assets. Under normal market circumstances, distressed securities will not exceed 10% of the fund's net assets.

5. Fidelity Funds – Multi Asset Income Fund

- The maximum and expected percentages of TNA which can be used for total return swaps (TRS) will change from 50% to 200% of TNA and from 10% to 40% of TNA, respectively. The fund may use TRS to meet the investment objective of the fund. There will be an increase in the use of derivatives. However, the fund's net derivative exposure will remain up to 50% of its Net Asset Value. The use of derivatives such as TRS will be subject to Derivatives/Counterparty General Risk and Specific Derivative Instruments risk, which include liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the fund. TRS may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted.
- As a result of the repurpose, the fund will be subject to the following additional risks:
 - "Russia" risk as the fund may invest up to 10% in Russian equities and bonds. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards.
 - "Dim Sum Bonds" risk as the fund may invest in "Dim Sum" bonds (i.e. bonds issued outside of Mainland China but denominated in RMB). The "Dim Sum" bond market is a relatively small market. As with some global fixed income market, it may be more susceptible to volatility and illiquidity, and should there be any new rules which limit or restrict the ability of issuers to raise RMB (offshore CNH) funding, the operation of the "Dim Sum" bond market and new issuances could be disrupted and potentially cause a fall in the Net Asset Value of the fund.
- As a result of the repurpose, the fund will be subject to increased risks associated with:
 - "Below Investment Grade / Unrated Securities and High Yielding Debt Instrument" as the fund will increase its exposure to high yield bonds from less than 30% to up to 60% of its net assets after the repurpose.

From:
Fidelity Funds –
Multi Asset Income Fund

To:
Fidelity Funds –
Sustainable Multi Asset Income Fund

5.1 Investment Objective

This fund will be managed with a more conservative approach towards seeking high current income and capital growth primarily through investment in a combination of equities and bonds, issued in the developed and emerging markets. This fund will appeal to investors seeking regular income and moderate capital growth but who prefer a lower level of risk than that normally associated with equity investment only.

The fund is actively managed without reference to an index.

Portfolio Information:

Within the main asset classes described above the fund may, under normal market conditions, invest less than 30% of its net assets in global sub investment grade and/or high yield bonds.

The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.⁴

The fund aims to provide income and moderate capital growth over the medium to longer term by actively allocating to, and within, different asset classes including equity, fixed income, commodity, infrastructure, real estate and cash.

As this fund may invest globally, it may be exposed to countries considered to be emerging markets, including Russia and China. For China, the fund may invest its net assets directly in China A and B Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China.

The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change mitigation

⁴ This fund has residual exposure to loans which is expected to be disposed of in compliance with CSSF's FAQ on the Luxembourg law of 17 December 2010 on undertakings for collective investment as soon as possible and taking into account the best interest of investors.

5. Fidelity Funds – Multi Asset Income Fund

and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity’s fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework.

The fund is actively managed without reference to an index.

Portfolio Information:

Within the main asset classes described above the fund may, under normal market conditions, invest on a net asset basis up to 100% in fixed income securities (including up to 100% in investment grade bonds, up to 60% in high yield bonds, up to 50% in government bonds, up to 50% in emerging market bonds and up to 10% in Russian bonds), up to 50% in equities (including up to 50% in emerging market equities and up to 10% in Russian equities), up to 30% in eligible closed-ended real estate investment trusts, up to 30% in infrastructure securities (excluding REITs) and up to 5% in commodities. The aggregate limit of investment in emerging market equities and bonds is up to 50% of the fund’s net assets. The aggregate limit of investment in Russian equities and bonds is up to 10% of the fund’s net assets.

In adverse market conditions the fund may hold up to 25% of its net assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, and Money Market Funds).

Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.

Although the fund will not actively invest in distressed securities, it may retain positions related to such types of assets. Under normal market circumstances, distressed securities will not exceed 10% of the fund’s net assets.

The fund may invest up to 10% of its net assets in aggregate in equity linked notes and credit linked notes.

The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.

5. Fidelity Funds – Multi Asset Income Fund

5.2 Investment Objective (notes)

<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's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.</p> <p>Less than 30% of the fund's total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos.</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>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions.</p> <p>The fund's source of income will mainly be generated from dividend payments (from equity securities) and coupon payments (from bond holdings) based on their potential to generate income and capital growth.</p> <p>The dividend or payout policy of the underlying closed-ended REITs is not representative of the dividend or payout policy of this fund.</p> <p>To achieve its objective the fund adopts a tactical asset allocation strategy where the fund's investments may be actively balanced and adjusted. This may result in the fund incurring greater transaction costs than a fund with static allocation strategy.</p> <p>The fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China 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, the China Interbank Bond Market scheme or any other eligible means) or indirectly such as by way of access products including, but not limited to, equity linked notes, participation notes, credit-linked notes or funds investing in China A Shares and/or onshore China fixed income securities. The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares and/or onshore China fixed income securities on an aggregated basis.</p> <p>The fund may also invest less than 10% of its net asset value in offshore China fixed income instruments including, but not limited to, dim sum bonds.</p> <p>Less than 30% of the fund's total net assets will be invested in Hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos.</p> <p>The fund is subject to the disclosure requirements of article 8 of the SFDR.</p>
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5.3 EU Securities Financing Transactions Regulation – Total return swaps

The Repurposed Fund's maximum and expected percentages of TNA which can be used for total return swaps will be changed. The changes are set out in the table below:

Total return swaps			
From		To	
Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
50	10	200	40

5. Fidelity Funds – Multi Asset Income Fund

5.4 Risk Factors

From	To
Equities, Bonds and other Debt Instruments, Commodities, Real Estate Related, Multi Asset, Below Investment Grade / Unrated Securities and High Yielding Debt Instrument, Emerging Markets, Eurozone Risk, China Related General Risk, Convertible, Hybrids, CoCos & other instruments with loss absorption features, Collateralised and/or Securitised Debt Instruments, Derivatives/Counterparty General Risk, Short Positions, Active Currency, Specific Derivative Instruments, Asset Allocation – Dynamic, Sustainable investing, Income-producing securities, Securities Lending, Sustainability risks associated with investments in diversified developed markets	Equities, Bonds and other Debt Instruments, Commodities, Real Estate Related, Multi Asset, Below Investment Grade / Unrated Securities and High Yielding Debt Instrument , Emerging Markets, Russia , Eurozone Risk, China Related General Risk, Dim Sum Bonds , Convertible, Hybrids, CoCos & other instruments with loss absorption features, Collateralised and/or Securitised Debt Instruments, Derivatives/Counterparty General Risk , Short Positions, Active Currency, Specific Derivative Instruments , Asset Allocation – Dynamic, Sustainable investing , Income-producing securities, Securities Lending, Sustainability risks associated with investments in diversified developed markets <i>Note: As a result of the change in the fund's investment objective, the additional and increased risks highlighted in bold above will apply.</i>

5.5 Rebalancing Period

To ensure a smooth repurpose process, the Investment Manager may rebalance the Repurposed Fund's portfolio with the aim of aligning the Repurposed Fund's investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 10 days immediately after the Effective Date (the "Rebalancing Period").

5.6 ISINs affected by Repurpose

Share Class	ISIN
Fidelity Funds - Multi Asset Income Fund A-USD	LU0138981039
Fidelity Funds - Multi Asset Income Fund Y-ACC-USD	LU0346392219

6. OTHER FUND AMENDMENT SUBJECT TO A NOTICE PERIOD

Details of proposed changes to Fidelity Funds – Global Multi Asset Income Fund, including the date on when this change will be effective, your options and associated dealing timelines, are set out below.

What do I need to do?

For the change described in this section, there are **three options** available to you as a Shareholder of Fidelity Funds – Global Multi Asset Income Fund:

- 1. Do nothing - in which case your investment in Fidelity Funds – Global Multi Asset Income Fund will continue after the Effective Date; or
- 2. Switch your Shares to another SFC-authorised Fund⁵ available to you within Fidelity Funds; or
- 3. Redeem your Shares.

Redeeming or Switching your Shares:

If you would like to switch or redeem your Shares in Fidelity Funds – Global Multi Asset Income Fund, you should contact your Financial Adviser or your usual contact at Fidelity.

You may switch or redeem your Shares free of redemption or switching fees on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time⁶ on the date referred to under section 6.1.b. below. Redemption proceeds will normally be issued to you by electronic bank transfer.

Tax

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.

6.1 Amendment to the Investment Objective regarding holdings in cash or money market instruments in adverse market conditions for Fidelity Funds – Global Multi Asset Income Fund

a. Details of the Amendment

The investment objective of Fidelity Funds – Global Multi Asset Income Fund will be updated to insert percentage entitlement of the Fidelity Funds – Global Multi Asset Income Fund to hold cash or money market instruments in adverse market conditions.

Fund name	Holding limit	
	From	To
Fidelity Funds – Global Multi Asset Income Fund	More than 10% of the Fund’s NAV	Up to 25% of the Fund’s NAV

Please note that the overall risk profile of Fidelity Funds – Global Multi Asset Income Fund will not change as a result of the change in the investment objective described above.

b. Effective Date & Dealing Deadlines

The change described above will be effective on 1 September 2021.

You may switch or redeem your Shares on any Valuation Date until your usual dealing cut-off time OR 5:00 pm Hong Kong time⁶ on 31 August 2021 and the next calculated Net Asset Value per Share will apply.

⁵ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

⁶ Different procedures and/or cut-off times 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 adviser or your usual contact at the distributor / intermediary whom you transact with.

**Appendix II: Summary on Fidelity's Sustainable Investing
and Fidelity Sustainable Family Framework
related to the notice to Shareholders issued on 30 July 2021**

This Appendix II sets out a summary of Fidelity's general approach to sustainable investing and the Fidelity Sustainable Family Framework adopted by each of the following funds (each a "**Repurposed Fund**") after their respective repurpose:

- Fidelity Funds – American Diversified Fund (to be renamed as Fidelity Funds – Sustainable US Equity Fund)
- Fidelity Funds – Euro Blue Chip Fund (to be renamed as Fidelity Funds – Sustainable Europe Equity Fund)
- Fidelity Funds – Global Consumer Industries Fund (to be renamed as Fidelity Funds – Sustainable Consumer Brands Fund)
- Fidelity Funds – Multi Asset Income Fund (to be renamed as Fidelity Funds – Sustainable Multi Asset Income Fund)

For details of repurposes of each of the Funds, please refer to Appendix I.

Each of the Repurposed Funds is part of the Fidelity Sustainability Family of Funds and complies with the Fidelity Sustainable Family Framework.

General approach to sustainable investing

The investment manager of the Repurposed Fund ("**Investment Manager**") supplements the study of financial results of potential investments with additional qualitative and quantitative non-financial (or non-fundamental) analysis including ESG risks and will factor them into investment decision making and risk monitoring to the extent they represent potential or actual material risks and/or opportunities to maximise long-term risk-adjusted returns. "**ESG**" means collectively environmental, social or governance.

"Qualitative assessments" will be by reference, but not limited, to case studies, environmental, social and governance impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence.

"Quantitative assessments" will be by reference to ESG ratings which may be from external providers including but not limited to MSCI, or an internal rating assigned by the Investment Manager primarily using Fidelity Sustainability Ratings, relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of issuers generated from ESG-relevant activities. Fidelity Sustainability Ratings is a proprietary rating system developed by Fidelity's research analysts to assess individual issuers. Those ratings score issuers on an A-E scale on sector-specific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. Such ratings are based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each issuer relevant to material ESG issues.

ESG ratings and associated ESG data are maintained on a centralised research platform operated by the Investment Manager. The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the ongoing assessment of sustainability risks.

Fidelity Sustainable Family Framework

A minimum of 70% of the Repurposed Fund's net assets are invested in securities deemed to maintain sustainable characteristics. Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings.

A maximum of 30% of the Repurposed Fund's net assets are allowed to invest in issuers that are not deemed to maintain sustainable characteristics, but which demonstrate improving sustainable indicators. Improving sustainable indicators are issuers classified as such through the trajectory outlook of Fidelity Sustainability Ratings or issuers which demonstrate the potential for improvement through the implementation and execution of a formal engagement plan. The criteria used to determine this reference rating may change over time and will be updated.

The Repurposed Fund adheres to an enhanced principle-based exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The negative screening includes issuers which have exposure, or ties, to: (i) controversial weapons (biological, chemical, incendiary weapons, depleted uranium, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons); (ii) the production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature); (iii) production of semi-automatic firearms intended for sale to civilians or sale of semi-automatic firearms to civilians; (iv) tobacco production retailing, distribution and licensing; and (v) thermal coal extraction and power generation provided that such will be permitted issuers where the revenue share from renewable energy activities exceeds the revenue share from thermal coal activities or where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved Science Based Targets or alignment with a Transition Pathway Initiative scenario or a reasonably equivalent public commitment. The Investment Manager may apply revenue thresholds for more refined screens. Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

The Investment Manager has discretion to implement additional sustainable requirements and exclusions having regard to the investment process from time to time.

For further details on Fidelity's sustainable investing, Fidelity Sustainable Family of Funds, Fidelity Sustainable Family Framework and risk factors, please refer to the Prospectus.



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the content you should consult your relationship manager or other professional adviser.

BlackRock Global Funds

2 August 2021

Dear Shareholder

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients. After careful consideration, we, BlackRock Asset Management North Asia Limited, as Hong Kong Representative of BlackRock Global Funds (the "Company") are writing to notify you of changes that the board of directors of the Company (the "Directors") proposes to make to the China Bond Fund, Asian Tiger Bond Fund and Asian High Yield Bond Fund (ISINs as listed in the Appendix to this letter) (collectively, the "Funds").

The changes set out in this letter will take effect from 16 September 2021 (the "Effective Date") and this letter forms notice to shareholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the prospectus currently in force (available at www.blackrock.com/hk¹) (the "Prospectus").

Investment in Asset Backed Securities (ABS) / Mortgage Backed Securities (MBS)

The investment strategy of the Funds will be changed to enable them to invest in ABS/MBS. With the continued deepening of the onshore Renminbi credit markets, the Investment Adviser is seeing attractive opportunities in ABS (typically supply chain receivables and consumer loans) and MBS (typically CMBS). The Investment Adviser sees an immediate opportunity in the ABS and CMBS market as these provide a yield pick-up to corporate bonds at similar ratings and diversification to the portfolios.

The changes are intended to ensure that the investment characteristics and positioning of these Funds remain both relevant and consistent with the current investment environment and expectations of shareholders. The Directors believe these changes will be in the best interests of shareholders as they will help create a wider investible universe and maximise the performance of the Funds.

In light of the risks involved in these investments (described below), and in order to provide shareholders with greater transparency regarding their use, appropriate disclosure will be added to the investment policy of each Fund. Please refer to the Appendix for details of the exact changes.

There will be no further changes to the investment objectives, policies, overall risk profiles or to the way in which the relevant Funds are managed other than those described above. There will be no change to the fees and costs payable by the Fund as a result of the change. Apart from the changes described above, the operation and/or manner in which the Fund is being managed will remain unchanged.

ABS / MBS

In simple terms, ABS and MBS are debt securities backed or collateralised by the income stream from an underlying pool of assets or mortgage loans respectively. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. Please refer to "Asset-backed Securities ("ABS")" and "Mortgage-backed Securities ("MBS")" in the "Risk Considerations" section of the Prospectus for further information regarding the respective risks associated with investment in ABS and MBS. A summary of the generic risks related to ABS and MBS is set out in the Appendix to this letter.

¹ Investors should note that the website has not been authorised or reviewed by the Securities and Futures Commission.

Action to be taken by you

Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with them you may redeem your Shares free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Prospectus.

If you have any questions regarding the redemption process, please contact the Company's Hong Kong Representative (see details below). Any redemption of your Shares may affect your tax position and you should consult your own professional advisers as to the implications of disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

Redemption proceeds will be paid to shareholders within three Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

General Information

Updated versions of the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of the Funds will be available to download from our website (www.blackrock.com/hk¹) and in hard copy format free of charge in due course upon request from your local representative on +852 3903-2688 or at the office of the Hong Kong Representative at the address stated below.

The Directors accept responsibility for the contents of this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the impact of such information.

If you would like any further information or have any questions regarding this letter, please contact the Company's Hong Kong Representative, BlackRock Asset Management North Asia Limited, at 16/F Champion Tower, 3 Garden Road, Central, Hong Kong or by telephone on +852 3903-2688.

Yours faithfully

BlackRock Asset Management North Asia Limited
Hong Kong Representative

APPENDIX

Fund	ISINs	New language to be added to the investment policies of the Funds from the Effective Date
China Bond Fund	LU2319961764 LU2319961848 LU2319962069 LU2319961921 LU0969580058* LU2243823916* LU1963769176* LU1588882974 LU2134542930 LU2092937064 LU0679941160* LU2252214130 LU0690034276* LU0827885731* LU2038736380 LU2038736463 LU0719319435* LU0764816798 LU1852330734* LU1852331039* LU2077746340* LU2243824054* LU2131808789 LU2077746696* LU2077746779* LU2298320776 LU2290526164* LU2267099674* LU1847653497* LU2011139461 LU1733225855 LU1847653141* LU2131808516 LU1847653224* LU1940842344 LU2298379152*	<p>As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p>

Fund	ISINs	New language to be added to the investment policies of the Funds from the Effective Date
	LU0679940949* LU0679941327* LU0679941673* LU0683062482* LU0683067952* LU2325727282 LU2112291872 LU1648248299 LU2112291955 LU2112292094 LU0803752129 LU2112292177* LU2070343392* LU2112292250* LU2325727365 LU2112292417* LU1574463128 LU2319961681	
Asian Tiger Bond Fund; Asian High Yield Bond Fund	For Asian Tiger Bond Fund: LU0147399470* LU0147399801 LU0063729296* LU1250973911 LU1250978043 LU1250979793* LU1250980452* LU1111085012 LU0841166456* LU0841155764* LU0984171172 LU1200839535* LU1200839618* LU1200839709* LU1200839881* LU1149717156* LU0969580132* LU0969580215* LU2319960527	As part of its investment objective the Fund may invest up to 10% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.

Fund	ISINs	New language to be added to the investment policies of the Funds from the Effective Date
	LU0764618053* LU2319960790 LU0776122383* LU2319960873 LU2319960956 LU1456638573 LU0496654236* LU1196525700 LU0527896996 LU0172393414* LU1559745671 LU2127175250 LU0827875427* LU0827875690* LU0827875344* LU1728037687 LU2290525943* LU1257007309* LU0830182670* LU0784395997* LU2250419038* LU0803752632* LU1062842700 LU1023054775* LU0540000063* LU0147399041* LU0277197249 LU0871639620* LU0063728728* For Asian High Yield Bond Fund: LU2211195172 LU1728556793 LU1728556959 LU1728557684 LU2339509122 LU2125115951* LU2125116090*	

Fund	ISINs	New language to be added to the investment policies of the Funds from the Effective Date
	LU2125116173* LU2125116256* LU2125116330* LU2125116413* LU2125116504* LU1564328737* LU1564328810* LU2127175417* LU1564328067* LU1564328141* LU1564328224* LU1564328901 LU1919856309* LU1564328497* LU2327297755 LU2344714063 LU2250419111*	

*Note: Only the share classes marked with * may be offered to the public in Hong Kong.*

ABS/MBS GENERIC RISK CONSIDERATIONS

ABS – Generic Risks

While the value of ABS typically increases when interest rates fall and decreases when interest rates rise, and are expected to move in the same direction of the underlying related asset, there may not be a perfect correlation between these events.

The ABS in which the Fund may invest may bear interest or pay preferred dividends at below market rates and, in some instances, may not bear interest or pay preferred dividends at all.

Certain ABS may be payable at maturity in cash at the stated principal amount or, at the option of the holder, directly in a stated amount of the asset to which it is related. In such instance, a Fund may sell the ABS in the secondary market prior to maturity if the value of the stated amount of the asset exceeds the stated principal amount and thereby realise the appreciation in the underlying asset.

ABS may also be subject to extension risk, which is, the risk that, in a period of rising interest rates, prepayments may occur at a slower rate than expected. As a result, the average duration of the Fund's portfolio may increase. The value of longer-term securities generally changes more in response to changes in interest rates than that of shorter-term securities.

As with other debt securities, ABS are subject to both actual and perceived measures of creditworthiness. Liquidity in ABS may be affected by the performance or perceived performance of the underlying assets. In some circumstances investments in ABS may become less liquid, making it difficult to dispose of them. Accordingly the Fund's ability to respond to market events may be impaired and the Fund may experience adverse price movements upon liquidation of such investments. In addition, the market price for an ABS may be volatile and may not be readily ascertainable. As a result, the Fund may not be able to sell them when it desires to do so, or to realise what it perceives to be their fair value in the event of a sale. The sale of less liquid securities often requires more time and can result in higher brokerage charges or dealer discounts and other selling expenses.

ABS may be leveraged which may contribute to volatility in the value of the security.

MBS – Generic Risks

MBS may be subject to prepayment risk which is the risk that, in a period of falling interest rates, borrowers may refinance or otherwise repay principal on their mortgages earlier than scheduled. When this happens, certain types of MBS will be paid off more quickly than originally anticipated and the Fund will have to invest the proceeds in securities with lower yields. MBS may also be subject to extension risk, which is, the risk that, in a period of rising interest rates, certain types of MBS will be paid off more slowly than originally anticipated and the value of these securities will fall. As a result, the average duration of the Fund's portfolio may increase. The value of longer-term securities generally changes more in response to changes in interest rates than that of shorter-term securities.

Because of prepayment risk and extension risk, MBS react differently to changes in interest rates than other fixed income securities. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain MBS. Certain MBS in which the Fund may invest may also provide a degree of investment leverage, which could cause the Fund to lose all or a substantial amount of its investment.

In some circumstances investments in MBS may become less liquid, making it difficult to dispose of them. Accordingly, the Fund's ability to respond to market events may be impaired and the Fund may experience adverse price movements upon liquidation of such investments. In addition, the market price for MBS may be volatile and may not be readily ascertainable. As a result, the Fund may not be able to sell them when it desires to do so, or to realise what it perceives to be their fair value in the event of a sale. The sale of less liquid securities often requires more time and can result in higher brokerage charges or dealer discounts and other selling expenses.