

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice. YF Life Insurance International Ltd. (the “Company”) accepts responsibility for the accuracy of the contents of this notice.

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. (Collectively, the “Schemes”)

Merger of Investment Choices

- *Merger of Fidelity Funds - Malaysia Fund "A" Shares (FIMAU) and Fidelity Funds - Singapore Fund "A" Shares (FISIU) (the “Merging Investment Choices”) into Fidelity Funds - ASEAN Fund "A" Shares (FIASU) (the “Receiving Investment Choice”)*

As advised by the board of directors of Fidelity Funds (the “Board”), Fidelity Funds - Malaysia Fund and Fidelity Funds - Singapore Fund (the “Merging Underlying Funds”), the respective underlying funds of the Merging Investment Choices, will be merged into Fidelity Funds - ASEAN Fund (the “Receiving Underlying Fund”), the underlying fund of the Receiving Investment Choice, with effect from 31 January 2022 (the “Effective Date”).

In alignment with the merger of the underlying funds and based on the right of merger of investment choices granted to us under the section of “Closure of Investment Choice” or “Fund Closure” as set out in the respective policy provisions, we will merge the Merging Investment Choices into the Receiving Investment Choice available under the Schemes on the Effective Date (the “Merger”). Please refer to the appendix for the details of the Merging Investment Choices and Receiving Investment Choice.

The Merger is being undertaken to simplify the Fidelity Funds offering, improve efficiency and to benefit from economies of scale. The Board believes that through merging the Merging Underlying Funds into the Receiving Underlying Fund, the scale of combined assets, together with the potential for new investments in the Receiving Underlying Fund will lead to better outcomes for investors over time. Investors of the Merging Underlying Funds (which have a similar objective of providing long-term capital growth as the Receiving Underlying Fund) may also benefit from the greater diversification of the Receiving Underlying Fund having a broader regional investment universe, as well as from economies of scale.

Impact of the Merger

Upon implementation of the Merger, the Merging Underlying Funds which shall be merged into the Receiving Underlying Fund shall be dissolved without going into liquidation on the Effective Date. Investors should note that there are differences between the characteristics of each Merging Underlying Fund and the Receiving Underlying Fund, as further detailed in the appendix.

To facilitate the Merger, the portfolio of the Merging Underlying Funds will be rebalanced where possible ahead of the Merger during the rebalancing period starting from 3 January 2022 earliest. It is decided that the rebalancing period for the Merging Underlying Funds will commence before 21 January 2022 (i.e. the cut-off date for redemption/ switch out of the Merging Underlying Funds) by taking into consideration: (i) the time (i.e. number of days) required to enable the rebalancing of the portfolio of the Merging Underlying Funds to be undertaken in an orderly manner and the time required for such rebalancing depends on various factors including the liquidity of the underlying investments and (ii) the need for the portfolio of the Merging Underlying Funds to be in a fully settled state (i.e. no outstanding dealing orders or trades) prior to the implementation of the Merger.

In this context, investors should note that the portfolio of the Merging Underlying Funds may not be exposed to the strategy of the Merging Underlying Funds set out in Section 1.4 ‘Investment Policies and Objectives’ of the prospectus of the Merging Underlying Funds after the commencement of the rebalancing period and prior to the Effective Date.

Each Merging Underlying Fund will bear the transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) associated with rebalancing the portfolios before the Effective Date. When these transaction costs are incurred, investors who remain in the Merging Underlying Fund during the rebalancing period of such Merging Underlying Fund will bear such costs. Such transaction costs are not expected to be significant and are estimated to be as follows:

Merging Underlying Fund	Estimated Transaction Costs (% of the Merging Underlying Fund’s net asset value as at 12 August 2021)
Fidelity Funds – Malaysia Fund	0.30
Fidelity Funds – Singapore Fund	0.23

The Merger will not have any impact on the investment policy of the Receiving Underlying Fund.

FIL Fund Management Limited, the investment manager of the Merging Underlying Funds and Receiving Underlying Fund will bear the legal, advisory, audit and administrative costs and expenses (except transactions costs) associated with the preparation and completion of the Merger. There are no unamortised preliminary expenses outstanding in respect of the Merging Underlying Funds.

Consequential to the Merger, the Company decided that the following arrangements will apply to the Merging Investment Choices:

a) **Closure of New Subscription/ New Premium Allocation/ Switch-in**

With effect from the date of this notice, the Merging Investment Choices are closed for any new subscription/ new instruction for regular premium allocation/ switch-in. However, this restriction does not apply to the subscription made under existing regular premium allocation instruction.

b) **Change of Existing Regular Premium Allocation**

If you have existing regular premium allocation to the Merging Investment Choices, you may redirect to other investment choice(s) available under the Schemes free of charge by submitting a change instruction to us by 5:30p.m. (or 7:00p.m. through the online system) on 20 January 2022 (the "Redirection Deadline"). However, if we do not receive your change instruction by the Redirection Deadline, your existing regular premium allocation to the Merging Investment Choices will be **automatically** changed to the Receiving Investment Choice by 11:59p.m. on 20 January 2022 free of charge.

c) **Switching of Existing Notional Units of Merging Investment Choice**

If you have any existing notional unit holdings of the Merging Investment Choices, you may switch the holdings to other investment choice(s) available under the Schemes free of charge by submitting a switching request to us by 5:30p.m. (or 7:00p.m. through the online system) on 20 January 2022 (the "Switching Deadline"). However, if we do not receive your switching request by the Switching Deadline, your notional unit holdings of the Merging Investment Choices will be **automatically** exchanged for the notional units of the Receiving Investment Choice by an exchange ratio free of charge on the Effective Date. The exchange ratio will be calculated by dividing the net asset value per share of the Merging Underlying Funds calculated on 28 January 2022 by the net asset value per share in the Receiving Underlying Fund calculated at the same time on 28 January 2022.

d) **Dealing Arrangement**

Redemption and switching from Merging Investment Choices will cease after 20 January 2022. Holders of notional units of the Merging Investment Choices may deal in their newly issued notional units of the Receiving Investment Choice from the dealing day on 31 January 2022.

You can make the request for change of existing regular premium allocation and switching of existing notional units of the Merging Investment Choices by using the "Request for Change of Policy Value/Account Value Arrangement Form (A15)". If you have registered for the e-Policy Service account, you can also submit such request through the online system (www.yflife.com).

Please note that all the relevant costs for the Merger will be borne by the Company.

Investment involves risks. 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).

Appendix - Comparison of Key Features of the Merging Investment Choices, Receiving Investment Choice, Merging Underlying Funds and Receiving Underlying Fund

	Merging Investment Choices		Receiving Investment Choice
Name	Fidelity Funds - Malaysia Fund "A" Shares	Fidelity Funds - Singapore Fund "A" Shares	Fidelity Funds - ASEAN Fund "A" Shares
Currency	USD		
	Merging Underlying Funds		Receiving Underlying Fund
Name	Fidelity Funds - Malaysia Fund	Fidelity Funds - Singapore Fund	Fidelity Funds - ASEAN Fund
Management Company	FIL Investment Management (Luxembourg) S.A.		
Share class	A		
Currency	USD		
Investment objective and policies	The underlying fund's investment objective is to invest principally (i.e. at least 70% (and normally 75%) of the underlying fund's assets) in Malaysian equity securities.	The underlying fund's investment objective is to invest principally (i.e. at least 70% (and normally 75%) of the underlying fund's assets) in equity securities quoted on the stock exchange in Singapore.	The underlying fund's investment objective is to invest principally (i.e. at least 70% (and normally 75%) of the underlying fund's assets) in equity securities quoted on stock exchanges in the ASEAN region, such as Singapore, Malaysia, Thailand, the Philippines and Indonesia.
Key risks	<ol style="list-style-type: none"> 1. General risk 2. Asset Class Specific risks (Equities risk) 3. Investment Focus / Style-Related risks (Stock / Issuer Concentration risk, Country Concentration risk, Emerging Markets risk) 4. Derivatives / Counterparty Risk (General risk, Short Positions risk, Active Currency risk, Specific Derivative Instruments risk) 	<ol style="list-style-type: none"> 1. General risk 2. Asset Class Specific risks (Equities risk, Real Estate Related risk) 3. Investment Focus / Style-Related risks (Stock / Issuer Concentration risk, Country Concentration risk) 4. Derivatives / Counterparty Risk (General risk, Short Positions risk, Active Currency risk, Specific Derivative Instruments risk) 	<ol style="list-style-type: none"> 1. General risk 2. Asset Class Specific risks (Equities risk) 3. Investment Focus / Style-Related risks (Stock / Issuer Concentration risk, Emerging Markets risk) 4. Derivatives / Counterparty Risk (General risk, Short Positions risk, Active Currency risk, Specific Derivative Instruments risk)
Management fee	1.50% per annum		
Ongoing charges figures as of 30 April 2021	1.95% per annum	1.92% per annum	1.94% per annum

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

15 October 2021

Dear Shareholder,

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

Any terms not defined herein shall have the same meaning as in the Fidelity Prospectus for Hong Kong Investors for Fidelity Funds (the **"Prospectus"**).

Important changes to Fidelity Funds (the **"Company"**)

What is changing?

We are merging a number of Funds of Fidelity Funds (the **"Absorbed Funds"** and the **"Receiving Funds"** shall collectively be referred to as the **"Merging Funds"**) on the effective dates noted below or such later date as may be decided by the board of directors of the Company (the **"Board"**) (the **"Effective Date"**):

Absorbed Fund		Receiving Fund	Effective Date
Fidelity Funds – France Fund	→ merge	Fidelity Funds – Sustainable Eurozone Equity Fund	14/02/2022
Fidelity Funds – Japan Smaller Companies Fund		Fidelity Funds – Sustainable Japan Equity Fund	17/01/2022
Fidelity Funds – Malaysia Fund		Fidelity Funds – ASEAN Fund	31/01/2022
Fidelity Funds – Singapore Fund		Fidelity Funds – ASEAN Fund	31/01/2022
Fidelity Funds – Taiwan Fund		Fidelity Funds – Greater China Fund	17/01/2022
Fidelity Funds – United Kingdom Fund		Fidelity Funds – UK Special Situations Fund	14/02/2022

What you need to do

You have three options:

- If you agree with the Merger(s) (as defined below), you may take no action. If you are a shareholder in the Absorbed Funds, your existing shares will be automatically converted into shares of the relevant class of shares in the corresponding Receiving Funds on the Effective Date. If you are a shareholder in the Receiving Funds, you may take no action in which case your existing investment will be unchanged;
- If you do not agree with the Merger(s), you may switch your shares to another SFC-authorized fund¹ available to you within the Company; or
- Redeem your shares.

Please refer to section 1 for further details.

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.

Absorbed and corresponding Receiving Classes of Shares Table

Merger	Absorbed Fund Classes of shares			Receiving Fund Classes of shares		Effective Date
Fidelity Funds – France Fund into Fidelity Funds – Sustainable Eurozone Equity Fund	A-ACC-EUR	ISIN: LU0261948060	MERGE →	A-ACC-EUR	ISIN: LU0238202427	14/02/2022
	A-EUR	ISIN: LU0048579410		A-EUR	ISIN: LU2219351876	
Fidelity Funds – Japan Smaller Companies Fund into Fidelity Funds – Sustainable Japan Equity Fund	A-ACC-USD (hedged)	ISIN: LU0997587166	MERGE →	A-ACC-USD (hedged)	ISIN: LU0997586945	17/01/2022
	A-JPY	ISIN: LU0048587603		A-JPY	ISIN: LU0048585144	
	Y-ACC-JPY	ISIN: LU0370789306		Y-ACC-JPY	ISIN: LU0318940771	
Fidelity Funds – Malaysia Fund into Fidelity Funds – ASEAN Fund	A-USD	ISIN: LU0048587868	MERGE →	A-USD	ISIN: LU0048573645	31/01/2022
Fidelity Funds – Singapore Fund into Fidelity Funds – ASEAN Fund	A-USD	ISIN: LU0048588163	MERGE →	A-USD	ISIN: LU0048573645	31/01/2022
Fidelity Funds – Taiwan Fund into Fidelity Funds – Greater China Fund	A-USD	ISIN: LU0075458603	MERGE →	A-USD	ISIN: LU0048580855	17/01/2022
Fidelity Funds – United Kingdom Fund into Fidelity Funds – UK Special Situations Fund	A-GBP	ISIN: LU0048621717	MERGE →	A-GBP	ISIN: LU2219351520	14/02/2022

Important Information

The Board has decided to proceed with the mergers by absorption of a number of Funds within the Company into other Funds of the Company, as further listed above (each transaction being referred to hereinafter as a “**Merger**”), in accordance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment, article 22 of the articles of incorporation of the Company (the “**Articles**”) and with the terms set out in the Prospectus.

These Mergers are part of a programme to ensure the 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 Mergers aim to make Fidelity Funds range more effective for clients and represent a significant investment to improve our offering.

The merger proposals are being undertaken to simplify the Fidelity Funds offering, improve efficiency and to benefit from economies of scale. The Board believes that through merging the relevant Absorbed Funds into their corresponding Receiving Funds, the scale of combined assets, together with the potential for new investments in the relevant Receiving Funds will lead to better outcomes for shareholders over time.

The Merger of Fidelity Funds – United Kingdom Fund into Fidelity Funds – UK Special Situations Fund is undertaken to streamline the product range by combining funds which are substantially similar.

The Merger of Fidelity Funds – Japan Smaller Companies Fund into Fidelity Funds – Sustainable Japan Equity Fund is undertaken due to the relatively small fund size of Fidelity Funds – Japan Smaller Companies Fund making it less efficient.

The following Mergers are undertaken due to the relatively small fund sizes of the Absorbed Funds. Shareholders of the Absorbed Funds (which have a similar objective of providing long-term capital growth as the Receiving Funds) may also benefit from the greater diversification of the Receiving Funds having a broader regional investment universe, as well as from economies of scale:

- Fidelity Funds – France Fund into Fidelity Funds – Sustainable Eurozone Equity Fund;
- Fidelity Funds – Malaysia Fund into Fidelity Funds – ASEAN Fund;
- Fidelity Funds – Singapore Fund into Fidelity Funds – ASEAN Fund; and
- Fidelity Funds – Taiwan Fund into Fidelity Funds – Greater China Fund.

The Mergers will be binding on all the shareholders of the Merging Funds who have not exercised their right to request the redemption or switch of their shares, as set out below.

The Mergers have been approved by the Commission de Surveillance du Secteur Financier (the “CSSF”).

This letter describes the implications of the contemplated Mergers.

1. Key timing aspects related to the Mergers

Merger		Earliest starting date of rebalancing period [^]	Absorbed Fund	Receiving Fund	Merging Funds	
Absorbed Fund	Receiving Fund		Cut-Off Date for subscription*, redemption/switch out of Fund (see Point 1 below)	Cut-Off Date for free redemption/switch out of Fund (see Point 2 below)	Date of the NAV used for Exchange Ratio Calculation	Effective Date of the Merger
Fidelity Funds – France Fund	Fidelity Funds – Sustainable Eurozone Equity Fund	19/01/2022	04/02/2022	11/02/2022	11/02/2022	14/02/2022
Fidelity Funds – Japan Smaller Companies Fund	Fidelity Funds – Sustainable Japan Equity Fund	27/12/2021	07/01/2022	14/01/2022	14/01/2022	17/01/2022
Fidelity Funds – Malaysia Fund	Fidelity Funds – ASEAN Fund	03/01/2022	21/01/2022	28/01/2022	28/01/2022	31/01/2022
Fidelity Funds – Singapore Fund	Fidelity Funds – ASEAN Fund	03/01/2022	21/01/2022	28/01/2022	28/01/2022	31/01/2022
Fidelity Funds – Taiwan Fund	Fidelity Funds – Greater China Fund	27/12/2021	07/01/2022	14/01/2022	14/01/2022	17/01/2022
Fidelity Funds – United Kingdom Fund	Fidelity Funds – UK Special Situations Fund	26/01/2022	04/02/2022	11/02/2022	11/02/2022	14/02/2022

Shareholders Choices - Dealing procedures before the Mergers

In order to implement the procedures required for the implementation of each Merger in an orderly and timely manner, the Board has decided that:

1. Shareholders of the Absorbed Funds are entitled to subscribe*, redeem or switch out their shares until your usual dealing cut-off time OR 5:00 pm Hong Kong time² on the Cut-Off Date as indicated above. Redemptions and switches out will be free of redemption or switch fee on any Valuation Date from the date of this letter until the Cut-Off Date, as indicated above. Any subscriptions* into the Absorbed Funds will incur the usual charges; and
2. Shareholders of the Receiving Funds are entitled to redeem or switch their shares out of the Receiving Funds without redemption or switch fee on any Valuation Date from the date of this letter until your usual dealing cut-off time OR 5:00 pm Hong Kong time² on the Cut-Off Date, as indicated above. Thereafter the usual redemption or switch fees will apply. Any subscriptions or switches into the Receiving Funds will incur the usual charges.

[^] For further information on the rebalancing, please refer to section 2.1 below.

* Only for existing shareholders through regular investment plans.

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.

2. Impact of the Mergers on shareholders of the Absorbed Funds

Shareholders of the Absorbed Funds who do not agree with the relevant Merger have the right to request the redemption or, where possible, the switching out of their shares at the applicable net asset value, free of redemption and switch fee on any Valuation Date from the date of this letter until the Cut-Off Date set out in the table in section 1.

Upon implementation of each Merger, shareholders of each Absorbed Fund will become shareholders of the corresponding Receiving Fund, as further detailed above. Each Absorbed Fund which shall be merged into the Receiving Fund shall be dissolved without going into liquidation on the relevant Effective Date. Shareholders should note that there are differences between the characteristics of each Absorbed Fund and its corresponding Receiving Fund, as further detailed in the Appendix I at the end of this letter.

Upon the Effective Date, shareholders of each Absorbed Fund may receive shares in the corresponding Receiving Fund with characteristics differing from those of the shares they currently hold in the Absorbed Fund, as further detailed in the Appendix I at the end of this letter.

With respect to all Mergers, shareholders of the Absorbed Funds will acquire the same rights as shareholders of the Receiving Funds from the relevant Effective Date and will thus participate in any change in the net asset value of the Receiving Funds going forward.

No subscription fee will be levied on shareholders within the Absorbed Funds in respect of issuance of shares in the corresponding Receiving Funds to them as a result of the Mergers.

2.1 Portfolio Rebalancing

To facilitate the Merger, the portfolio of each Absorbed Fund will be rebalanced where possible ahead of the Merger during the rebalancing period set out below. It is decided that the rebalancing period for each Absorbed Fund will commence before its Cut-Off Date (as set out in the table in section 1) by taking into consideration: (i) the time (i.e. number of days) required to enable the rebalancing of the portfolio of each Absorbed Fund to be undertaken in an orderly manner and the time required for such rebalancing depends on various factors including the liquidity of the underlying investments and (ii) the need for the portfolio of each Absorbed Fund to be in a fully settled state (i.e. no outstanding dealing orders or trades) prior to the implementation of the Merger.

Absorbed Fund	Rebalancing period
Fidelity Funds – France Fund	Up to thirteen (13) working days* prior to the Cut-Off Date of the Absorbed Fund (i.e. starting from 19/01/2022 earliest)
Fidelity Funds – Japan Smaller Companies Fund	Up to ten (10) working days* prior to the Cut-Off Date of the Absorbed Fund (i.e. starting from 27/12/2021 earliest)
Fidelity Funds – Malaysia Fund	Up to fifteen (15) working days* prior to the Cut-Off Date of the Absorbed Fund (i.e. starting from 03/01/2022 earliest)
Fidelity Funds – Singapore Fund	Up to fifteen (15) working days* prior to the Cut-Off Date of the Absorbed Fund (i.e. starting from 03/01/2022 earliest)
Fidelity Funds – Taiwan Fund	Up to ten (10) working days* prior to the Cut-Off Date of the Absorbed Fund (i.e. starting from 27/12/2021 earliest)
Fidelity Funds – United Kingdom Fund	Up to eight (8) working days* prior to the Cut-Off Date of the Absorbed Fund (i.e. starting from 26/01/2022 earliest)

* Note: For the purposes herein, a working day is a calendar day (excluding Saturday and Sunday).

As a result, it is intended that the portfolio of each Absorbed Fund will be aligned with the investment objective of the corresponding Receiving Fund prior to the relevant Effective Date.

In this context, shareholders should note that the portfolio of each Absorbed Fund may not be exposed to the strategy of the Absorbed Fund set out in Section 1.4 'Investment Policies and Objectives' of the Prospectus after the commencement of the rebalancing period and prior to the Effective Date.

Each Absorbed Fund will bear the transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) associated with rebalancing the portfolios before the relevant Effective Date. When these transaction costs are incurred, shareholders who remain in the relevant Absorbed Fund during the rebalancing period of such Absorbed Fund will bear such costs. Such transaction costs are not expected to be significant and are estimated to be as follows:

Absorbed Fund	Estimated Transaction Costs (% of the Absorbed Fund's net asset value as at 12 August 2021)
Fidelity Funds – France Fund	0.22
Fidelity Funds – Japan Smaller Companies Fund	0.06
Fidelity Funds – Malaysia Fund	0.30
Fidelity Funds – Singapore Fund	0.23
Fidelity Funds – Taiwan Fund	0.43
Fidelity Funds – United Kingdom Fund	0.03

2.2 Dealing Cut-Off of the Absorbed Funds

In order to implement the procedures required for the implementation of the Mergers in an orderly and timely manner, the Board has decided that for each Merger, subscriptions (only for existing shareholders through regular investment plans), redemptions and switches out of shares of the Absorbed Fund will no longer be accepted or processed after your usual dealing cut-off time OR 5:00 pm Hong Kong time³ on the Cut-Off Date as set out in the table in section 1. Shareholders of the Absorbed Funds may deal in their newly issued Shares in the corresponding Receiving Funds from the open of business on the relevant Effective Date.

Shareholders should note that the Absorbed Funds will not accept subscriptions of shares in the Absorbed Funds (other than by existing shareholders through regular investment plans) and will not accept switching into the Absorbed Funds, and the Absorbed Funds will no longer be allowed to be marketed to the public in Hong Kong from the date of this letter.

2.3 Exchange Ratio

For each Merger, as of the Effective Date, shareholders of the Absorbed Fund will automatically be issued, in exchange for their shares in the Absorbed Fund, a number of shares of the relevant class of shares of the corresponding Receiving Fund (as outlined in the "Absorbed and corresponding Receiving Classes of Shares Table" above) equivalent to:

the number of shares held in the class of shares of the Absorbed Fund multiplied by the relevant exchange ratio which shall be calculated for each class of shares.

The exchange ratio will be calculated by dividing the net asset value per share of the relevant class of shares of the Absorbed Fund by the net asset value per share of the relevant class of shares of the corresponding Receiving Fund as at the last working day* immediately preceding the Effective Date as set out in section 1 above.

For the purpose of calculating the relevant exchange ratios, the rules laid down in the Articles and the Prospectus for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Funds.

For each Merger, since the reference currency of the merging classes of shares of the Absorbed Fund and the Receiving Fund is the same, no currency exchange rate will need to be applied in order to calculate the number of shares of the Receiving Fund to be issued on the relevant Effective Date in exchange for such existing shares of the corresponding Absorbed Fund.

2.4 Confirmation of Number of Receiving Fund Shares following the Mergers

With respect to all Mergers, shareholders in the Absorbed Funds will receive a notification confirming the number of shares of the relevant class of shares of the corresponding Receiving Funds they will be holding after the Mergers. Alternatively, they can check these details on their next Statement & Valuation or, *where applicable*, via their online Fidelity Account.

³ 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.

3. Impact of the Mergers on shareholders of the Receiving Funds

Shareholders of the Receiving Funds who do not agree with the relevant Mergers have the right to request the redemption or, where possible, the switch out of their shares at the applicable net asset value free of redemption and switch fee until the Cut-Off Date set out in the table in section 1.

Subscriptions for, or switches into/out, and redemptions of, shares of each Receiving Fund will not be suspended.

Upon implementation of the Mergers, shareholders in each Receiving Fund will continue to hold the same shares in the relevant Receiving Fund as before and there will be no change in the rights attached to such shares. The implementation of the Mergers will not affect the fee structure of the Receiving Funds.

Each Merger will not have any impact on the investment policy of the relevant Receiving Fund.

Please refer to the Appendix I at the end of this letter for further information.

4. Comparison of the key features of the Merging Funds

The Merging Funds are Funds of the same entity and therefore will benefit from equivalent investor protections and rights.

Shareholders should note that there are some differences between the characteristics of each Absorbed Fund and its corresponding Receiving Fund. For further details please refer to the Appendix I at the end of this letter.

Shareholders of the Absorbed Funds are also invited to carefully read the Prospectus and Product Key Facts Statements (“KFS”) of the Receiving Funds, before taking any decision in relation to the Mergers. The Prospectus and KFS of the Receiving Funds are available at www.fidelity.com.hk⁴.

For further details on distribution policy, fees and expenses, subscription, redemption and switch of shares, minimum investment and subsequent investment, and holding requirements of the Absorbed Funds and the Receiving Funds please see the Prospectus.

5. Costs of the Merger

FIL Fund Management Limited, the Investment Manager of the Company will bear the legal, advisory, audit and administrative costs and expenses (except transactions costs) associated with the preparation and completion of the Mergers. There are no unamortised preliminary expenses outstanding in respect of the Absorbed Funds.

6. Taxation

The Mergers may impact your tax situation. Shareholders of the Merging Funds are advised to consult their own professional advisers as to the tax implications of the Mergers under the laws of the countries / jurisdictions of their nationality, residence, domicile or incorporation.

The proposed Mergers will have no tax implications for the Merging Funds in Luxembourg and Hong Kong. Shareholders of the Absorbed Funds should note that the Mergers may be treated for tax purposes as a disposal of shares depending on personal circumstances and the tax legislation in the various jurisdictions where shareholders reside. Generally, Hong Kong investors will not be subject to any Hong Kong tax on capital gains realised on the redemption or switching of any shares. However, if any acquisition, switching or redemption of shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised may attract Hong Kong profits tax. Equally, please note that the redemption or the switching of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

7. Additional information

The Board will entrust Deloitte Audit S.à r.l, the authorised auditor of the Company (the “Auditor”) in respect of the Mergers. The Auditor will prepare reports on each Merger (in English only) which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- 2) the calculation method for determining the exchange ratios; and
- 3) the final exchange ratios.

⁴ This website has not been reviewed by the SFC.

A copy of the reports of the Auditor will be made available after the Mergers upon request to the Hong Kong Representative and free of charge to the shareholders of the Merging Funds and to the CSSF. A statement (in English only) by the depository bank of the Company confirming that they have verified compliance of the Mergers with the terms of the law of 17 December 2010 on undertakings for collective investment and the Articles and additional documents will be made available to the shareholders of the Merging Funds at the registered office of the Company and the office of the Hong Kong Representative on request and free of charge.

The Mergers will be reflected in the next Prospectus and KFS update.

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

If you have any questions related to the Mergers, 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 the Company (which is also available at www.fidelity.com.hk⁵) or other material agreements relating to the Company, please contact your usual Financial Adviser or the Fidelity Investor Hotline⁶ 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

⁵ This website has not been reviewed by the SFC.

⁶ 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).

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1. Fidelity Funds - France Fund merges into Fidelity Funds - Sustainable Eurozone Equity Fund

Absorbed Fund Fidelity Funds - France Fund	Receiving Fund Fidelity Funds – Sustainable Eurozone Equity Fund
Effective Date: 14 February 2022	
Key Differences and Similarities	
<p>Investment Objective</p> <ul style="list-style-type: none"> ■ The Absorbed Fund’s investment objective is to invest principally (i.e. at least 70% (and normally 75%) of the Absorbed Fund’s assets) in French equity securities, whereas the Receiving Fund’s investment objective aims to achieve long-term capital growth from a portfolio principally (i.e. at least 70% (and normally 75%) of the Receiving Fund’s assets) made up of equity securities in countries which are members of the Economic and Monetary Union and denominated in Euro. ■ The Receiving Fund is a sustainable fund and part of the Fidelity Sustainable Family of Funds. It adopts a Sustainable Focused strategy (i.e. it 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 Receiving Fund’s net assets will be invested in securities deemed to maintain sustainable characteristics. ■ 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 Receiving 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 Receiving Fund has a higher maximum level of exposure (i.e. 50% of its TNA) to contracts for differences than the Absorbed Funds (i.e. 10% of its TNA). Contracts for difference may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. However, the Receiving Fund’s net derivative exposure is the same as that of the Absorbed Fund, i.e. up to 50% of their respective Net Asset Values. The use of derivatives such as contracts for difference is 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 Receiving Fund. <p>Risk Factors</p> <ul style="list-style-type: none"> ■ Both the Absorbed Fund and Receiving Fund may be subject to the following risk factors: “General”, “Asset Class Specific Risks (“Equities” risk)”, “Investment Focus/Style-Related Risks (Eurozone risk)”, “Derivatives/Counterparty Risk (“General”, “Short Positions”, “Active Currency”, “Specific Derivative Instruments” risks)” and “Additional Prospectus Risk Factors (“Sustainability Risks”, “Risks relating to Securities Lending” and “Sustainability risks associated with investments in diversified developed markets)”. ■ In addition, the Receiving Fund is subject to the additional risk of “Sustainable investing”, including the risk of the Receiving 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. ■ The Absorbed Fund is subject to “Stock/Issuer Concentration”, “Country Concentration” and “Investments in Small Companies” risks, but these are not key risks of the Receiving Fund. <p>Fees and Charges</p> <ul style="list-style-type: none"> ■ Both the Absorbed Fund and the Receiving Fund have similar fee structure with the same annual management fee for each Class A-ACC-EUR and Class A-EUR (i.e. 1.50%). ■ The ongoing charges figures of each Class A-ACC-EUR (i.e. 1.92%) and Class A-EUR (i.e. 1.93%) of the Receiving Fund are lower than the ongoing charges figures of each Class A-ACC-EUR and Class A-EUR of the Absorbed Fund (i.e. 1.94%).⁷ 	

⁷ The OCF represents the ongoing expenses based on the annual financial report for the year ended 30 April 2021. This figure may vary from year to year.

1.1 Investment Objective

The fund invests principally in French equity securities. The fund will have a mixture of investments in larger, medium and smaller sized companies.

The fund is actively managed and references the CAC All-Tradable Index (the "**Index**") for performance comparison only.

The fund aims to achieve long-term capital growth from a portfolio principally made up of equity securities in countries which are members of the Economic and Monetary Union (EMU) and denominated in Euro.

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.

In addition, the Investment Manager will exclude investment in issuers with an MSCI ESG rating below "A", having exposure to gambling, adult entertainment, uranium mining, nuclear power plant operators or producers of key nuclear-specific products, the nuclear power industry, coal mining, oil sands, fracking, fossil fuel extraction, coal-fired power generation, or with high carbon intensity (over 500 tonnes of CO₂ per \$1m sales, Scope 1 & 2).

The fund aims to have lower carbon footprint compared to that of the MSCI EMU Index (the "**Index**").

The fund is actively managed. The Investment Manager will, when selecting investments for the fund, for the purposes of monitoring risk consider the Index as the Index constituents are representative of the type of companies the fund invests in.

When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the fund will invest in the Index constituents. Where the fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in 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's performance can be assessed against its Index.

	<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> <p>Portfolio information:</p> <p>Carbon footprint is defined as tonnes of CO2 emissions per \$1 million of sales.</p>
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1.2 Investment Objective (Notes)

<p>Reference Ccy: Euro</p> <p>This fund is eligible for the French PEA (Plan d'Épargne en Actions) tax wrapper.*</p>	<p>Reference Ccy: Euro</p> <p>This fund is eligible for the French PEA (Plan d'Épargne en Actions) tax wrapper.*</p> <p>The fund is subject to the disclosure requirements of article 8 of the SFDR.</p>
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* Please note that the French PEA (Plan d'Épargne en Actions) tax wrapper is not relevant to Hong Kong investors.

1.3 Global Exposure

Global exposure methodology	
Commitment	Commitment
Net derivative exposure	
Up to 50% of the Absorbed Fund's net asset value	Up to 50% of the Receiving Fund's net asset value

1.4 Risk Factors

Fund	Asset Class Specific Risks					Investment Focus / Style-Related Risks							Specific Instrument Related Risks				Derivatives / Counterparty Risk				Additional Prospectus Risk Factors			
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Income Related	Collateralised and/or Securitised Debt Instruments	Equity Linked Notes / Credit Linked Notes	General	Short Positions		High Leverage	Active Currency	Specific Derivative Instruments
															Dim Sum Bonds	Convertible, Hybrids, CoCos & other instruments with loss-absorption features								
Fidelity Funds – France Fund	X	X					X	X	X					X					X	X		X	X	5a,7,10a
Fidelity Funds – Sustainable Eurozone Equity Fund	X	X												X					X	X		X	X	5a,5b,7,10a

For further information on the Additional Prospectus Risk Factors, please refer to the Prospectus.

1.5 EU securities financing transactions regulations

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds – France Fund	10	0	0	0	30	15	30	0
Fidelity Funds – Sustainable Eurozone Equity Fund	50	0	0	0	30	15	30	0

1.6 Profile of typical investor*

Merging Funds
<p>The profile of typical investor in the classes of shares of this Absorbed Fund and its corresponding Receiving Fund is investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity Fund of the Company under “Risk Factors”, Part I (1.2) of the Prospectus. Investment in an Equity Fund can be regarded as a medium or long-term investment.</p> <p>* The information contained in this section is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.</p>

1.7 Absorbed and corresponding Receiving classes of shares - features and characteristics

As indicated in the “Absorbed and corresponding Receiving Classes of Shares Table” included at the beginning of the letter, classes of shares A-ACC-EUR and A-EUR of the Absorbed Fund will each merge into the corresponding classes of shares of the Receiving Fund.

Each of the absorbed and receiving classes of shares has identical features in terms of distribution policy, minimum investment criteria, if any, and fee structure.

1.8 Fees and charges

	Absorbed Fund Fidelity Funds – France Fund	Receiving Fund Fidelity Funds – Sustainable Eurozone Equity Fund
Annual management fee (% of NAV)	Class A-ACC-EUR: 1.50% Class A-EUR: 1.50%	Class A-ACC-EUR: 1.50% Class A-EUR: 1.50%
Ongoing charges figures (OCF) of each share class ⁸	Class A-ACC-EUR: 1.94% Class A-EUR: 1.94%	Class A-ACC-EUR: 1.92% Class A-EUR: 1.93% ⁹

For details of the fees and charges of the Merging Funds, please refer to the Prospectus and the KFS of the Merging Funds.

1.9 Latest Fund sizes

Net asset value as of 10 August 2021	
Absorbed Fund Fidelity Funds – France Fund	Receiving Fund Fidelity Funds – Sustainable Eurozone Equity Fund
EUR 62,786,329.32	EUR 397,401,788.46

⁸ The OCF represents the ongoing expenses based on the annual financial report for the year ended 30 April 2021. This figure may vary from year to year.

⁹ This share class was recently launched and therefore the OCF is an estimate of the ongoing expenses over 12 months which is based on information available in respect of the relevant share classes with a similar fee structure. The actual figure may be different from this estimated figure and may vary from year to year.

2. Fidelity Funds – Japan Smaller Companies Fund merges into Fidelity Funds – Sustainable Japan Equity Fund

Absorbed Fund Fidelity Funds – Japan Smaller Companies Fund	Receiving Fund Fidelity Funds – Sustainable Japan Equity Fund
Effective Date: 17 January 2022	
Key Differences and Similarities	
<p>Investment Objective</p> <ul style="list-style-type: none"> ■ The Absorbed Fund’s investment objective is to invest principally (i.e. at least 70% (and normally 75%) of the Absorbed Fund’s assets) in smaller and emerging companies in Japan, whereas the Receiving Fund’s investment objective aims to achieve long-term capital growth from a portfolio principally (i.e. at least 70% (and normally 75%) of the Receiving Fund’s assets) made up of Japanese equity securities. ■ The Receiving Fund is a sustainable fund and part of the Fidelity Sustainable Family of Funds. It adopts a Sustainable Focused strategy (i.e. it 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 Receiving Fund’s net assets will be invested in securities deemed to maintain sustainable characteristics. ■ 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 Receiving 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>Risk Factors</p> <ul style="list-style-type: none"> ■ Both the Absorbed Fund and Receiving Fund may be subject to the following risk factors: “General”, “Asset Class Specific Risks (“Equities” risk)”, “Investment Focus / Style-Related Risks (“Country Concentration” risk)”, “Derivatives/Counterparty Risk (“General”, “Short Positions”, “Active Currency”, “Specific Derivative Instruments” risks)” and “Additional Prospectus Risk Factors (“Sustainability Risks”, “Risks relating to Securities Lending” and “Sustainability risks associated with investments in diversified developed markets)”. ■ In addition, the Receiving Fund is subject to the additional risk of “Sustainable investing”, including the risk of the Receiving 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. ■ The Absorbed Fund is subject to “Stock/Issuer Concentration” and “Investments in Small Companies”, but these are not key risks of the Receiving Fund. <p>Fees and Charges</p> <ul style="list-style-type: none"> ■ Both the Absorbed Fund and the Receiving Fund have similar fee structure with the same annual management fee for each Class A-ACC-USD (hedged) and Class A-JPY (i.e. 1.50%) and Class Y-ACC-JPY (i.e. 0.80%). ■ The ongoing charges figures of each Class A-ACC-USD (hedged) and Class A-JPY (i.e. 1.93%) and Class Y-ACC-JPY (i.e. 1.08%) of the Receiving Fund are lower than the ongoing charges figures of each Class A-ACC-USD (hedged) and Class A-JPY (i.e. 1.94%) and Class Y-ACC-JPY (i.e. 1.09%) of the Absorbed Fund.¹⁰ 	

¹⁰ The OCF represents the ongoing expenses based on the annual financial report for the year ended 30 April 2021. This figure may vary from year to year.

2.1 Investment Objective

The fund invests principally in smaller and emerging companies in Japan, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference Russell/Nomura Mid Small Cap Japan with Dividends 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 long-term capital growth from a portfolio principally made up of Japanese 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 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.

In addition, the Investment Manager will exclude investment in issuers with a Fidelity Sustainability Ratings of 'C' or below, or having exposure to fossil fuel extraction, gambling and adult entertainment.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference TOPIX Total Return 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.

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.

2.2 Investment Objective (Notes)

Reference Ccy: JPY	Reference Ccy: JPY The fund is subject to the disclosure requirements of article 8 of the SFDR.
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2.3 Global Exposure

Global exposure methodology	
Commitment	Commitment
Net derivative exposure	
Up to 50% of the Absorbed Fund's net asset value	Up to 50% of the Receiving Fund's net asset value

2.4 Risk Factors

Fund	Asset Class Specific Risks										Investment Focus / Style-Related Risks						Specific Instrument Related Risks				Derivatives / Counterparty Risk			
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Income Related	Collateralised and/or Securitised Debt Instruments	Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	Additional Prospectus Risk Factors
															Dim Sum Bonds	Convertible, Hybrids, CoCos & other instruments with loss-absorption features								
Fidelity Funds - Japan Smaller Companies Fund	X	X					X	X	X		X							X	X		X	X	5a,7,10a	
Fidelity Funds - Sustainable Japan Equity Fund	X	X					X											X	X		X	X	5a,5b,7,10a	

For further information on the Additional Prospectus Risk Factors, please refer to the Prospectus.

2.5 EU securities financing transactions regulations

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds - Japan Smaller Companies Fund	10	0	0	0	30	15	30	0
Fidelity Funds - Sustainable Japan Equity Fund	10	0	0	0	30	15	30	0

2.6 Profile of typical investor*

Merging Funds
<p>The profile of typical investor in the classes of shares of this Absorbed Fund and its corresponding Receiving Fund is investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity Fund of the Company under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Equity Fund can be regarded as a medium or long-term investment.</p> <p>* The information contained in this section is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.</p>

2.7 Absorbed and corresponding Receiving classes of shares - features and characteristics

As indicated in the "Absorbed and corresponding Receiving Classes of Shares Table" included at the beginning of the letter, classes of shares A-ACC-USD (hedged), A-JPY and Y-ACC-JPY of the Absorbed Fund will each merge into the corresponding classes of shares of the Receiving Fund.

Each of the absorbed and receiving classes of shares has identical features in terms of distribution policy, minimum investment criteria, if any, and fee structure.

2.8 Fees and charges

	Absorbed Fund Fidelity Funds – Japan Smaller Companies Fund	Receiving Fund Fidelity Funds – Sustainable Japan Equity Fund
Annual management fee (% of NAV)	Class A-ACC-USD (hedged): 1.50% Class A-JPY: 1.50% Class Y-ACC-JPY: 0.80%	Class A-ACC-USD (hedged): 1.50% Class A-JPY: 1.50% Class Y-ACC-JPY: 0.80%
Ongoing charges figures (OCF) of each share class¹¹	Class A-ACC-USD (hedged): 1.94% Class A-JPY: 1.94% Class Y-ACC-JPY: 1.09%	Class A-ACC-USD (hedged): 1.93% Class A-JPY: 1.93% Class Y-ACC-JPY: 1.08%

For details of the fees and charges of the Merging Funds, please refer to the Prospectus and the KFS of the Merging Funds.

2.9 Latest Fund sizes

Net asset value as of 10 August 2021	
Absorbed Fund Fidelity Funds – Japan Smaller Companies Fund	Receiving Fund Fidelity Funds – Sustainable Japan Equity Fund
JPY 8,528,889,827.00	JPY 41,711,439,150.00

¹¹ The OCF represents the ongoing expenses based on the annual financial report for the year ended 30 April 2021. This figure may vary from year to year.

3. Fidelity Funds – Malaysia Fund merges into Fidelity Funds ASEAN Fund

Absorbed Fund Fidelity Funds – Malaysia Fund	Receiving Fund Fidelity Funds – ASEAN Fund
Effective Date: 31 January 2022	
Key Differences and Similarities	
<p>Investment Objective</p> <ul style="list-style-type: none"> ■ The Absorbed Fund’s investment objective is to invest principally (i.e. at least 70% (and normally 75%) of the Absorbed Fund’s assets) in Malaysian equity securities, whereas the Receiving Fund’s investment objective is to invest principally (i.e. at least 70% (and normally 75%) of the Receiving Fund’s assets) in equity securities quoted on stock exchanges in the ASEAN region, such as Singapore, Malaysia, Thailand, the Philippines and Indonesia. <p>Risk Factors</p> <ul style="list-style-type: none"> ■ Both the Absorbed Fund and Receiving Fund may be subject to the following risk factors: “General”, “Asset Class Specific Risks (“Equities” risk)”, “Investment Focus / Style-Related Risks (“Stock/Issuer Concentration”, “Emerging Markets” risks)”, “Derivatives/Counterparty Risk (“General”, “Short Positions”, “Active Currency”, “Specific Derivative Instruments” risks)” and “Additional Prospectus Risk Factors (“Sustainability Risks” and “Risks relating to Securities Lending”)”. ■ The Absorbed Fund is subject to “Country Concentration” risk, but this is not a key risk of the Receiving Fund. <p>Fees and Charges</p> <ul style="list-style-type: none"> ■ Both the Absorbed Fund and the Receiving Fund have similar fee structure with the same annual management fee for Class A-USD (i.e. 1.50%). ■ The ongoing charges figure of Class A-USD of the Receiving Fund (i.e. 1.94%) is lower than the ongoing charges figure of Class A-USD of the Absorbed Fund (i.e. 1.95%).¹² 	

3.1 Investment Objective

<p>The fund invests principally in Malaysian equity securities. Malaysia is considered to be an emerging market.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Malaysia IMI Custom Capped Index (the “Index”) as the Index constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the fund will invest in the Index constituents although a substantial portion of the fund’s investments is likely to be part of the Index. Where the fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. However, given that the market in which the fund invests is highly concentrated, the overlap between the fund’s portfolio and the Index is expected to be high. The fund’s performance can be assessed against its Index as the Index constituents are representative of the type of companies the fund invests in.</p>	<p>The fund invests principally in equity securities quoted on stock exchanges in the ASEAN region, such as Singapore, Malaysia, Thailand, the Philippines and Indonesia. The ASEAN countries are defined as the members of the Association of South East Asian Nations, which may include certain countries considered to be emerging markets.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI AC ASEAN Index (the “Index”) as the Index constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the fund will invest in the Index constituents. Where the fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in 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’s performance can be assessed against its Index.</p>
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¹² The OCF represents the ongoing expenses based on the annual financial report for the year ended 30 April 2021. This figure may vary from year to year.

3.2 Investment Objective (Notes)

Reference Ccy: USD	Reference Ccy: USD The fund invests in the ASEAN region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.
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3.3 Global Exposure

Global exposure methodology	
Commitment	Commitment
Net derivative exposure	
Up to 50% of the Absorbed Fund's net asset value	Up to 50% of the Receiving Fund's net asset value

3.4 Risk Factors

Fund	Asset Class Specific Risks						Investment Focus / Style-Related Risks						Specific Instrument Related Risks				Derivatives / Counterparty Risk								
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Income Related			Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	Additional Prospectus Risk Factors
															General	Dim Sum Bonds	Convertible, Hybrids, CoCos & other instruments with loss-absorption features	Collateralised and/or Securitised Debt Instruments							
Fidelity Funds – Malaysia Fund	X	X					X	X				X								X	X		X	X	5a,7
Fidelity Funds – ASEAN Fund	X	X					X					X								X	X		X	X	5a,7

For further information on the Additional Prospectus Risk Factors, please refer to the Prospectus.

3.5 EU securities financing transactions regulations

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds – Malaysia Fund	10	0	0	0	30	15	30	0
Fidelity Funds – ASEAN Fund	10	0	0	0	30	15	30	0

3.6 Profile of typical investor*

Merging Funds

The profile of typical investor in the classes of shares of this Absorbed Fund and its corresponding Receiving Fund is investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity Fund of the Company under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Equity Fund can be regarded as a medium or long-term investment.

* The information contained in this section is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.

3.7 Absorbed and corresponding Receiving classes of shares - features and characteristics

As indicated in the "Absorbed and corresponding Receiving Classes of Shares Table" included at the beginning of the letter, class of shares A-USD of the Absorbed Fund will merge into the corresponding class of shares of the Receiving Fund.

The absorbed and receiving classes of shares have identical features in terms of distribution policy, minimum investment criteria, if any, and fee structure.

3.8 Fees and charges

	Absorbed Fund Fidelity Funds – Malaysia Fund	Receiving Fund Fidelity Funds – ASEAN Fund
Annual management fee (% of NAV)	Class A-USD: 1.50%	Class A-USD: 1.50%
Ongoing charges figures (OCF) of each share class ¹³	Class A-USD: 1.95%	Class A-USD: 1.94%

For details of the fees and charges of the Merging Funds, please refer to the Prospectus and the KFS of the Merging Funds.

3.9 Latest Fund sizes

Net asset value as of 10 August 2021	
Absorbed Fund Fidelity Funds – Malaysia Fund	Receiving Fund Fidelity Funds – ASEAN Fund
USD 48,729,552.54	USD 765,674,896.67

¹³ The OCF represents the ongoing expenses based on the annual financial report for the year ended 30 April 2021. This figure may vary from year to year.

4. Fidelity Funds - Singapore Fund merges into Fidelity Funds - ASEAN Fund

Absorbed Fund Fidelity Funds – Singapore Fund	Receiving Fund Fidelity Funds – ASEAN Fund
Effective Date: 31 January 2022	
Key Differences and Similarities	
<p>Investment Objective</p> <ul style="list-style-type: none"> ■ The Absorbed Fund’s investment objective is to invest principally (i.e. at least 70% (and normally 75%) of the Absorbed Fund’s assets) in equity securities quoted on the stock exchange in Singapore, whereas the Receiving Fund’s investment objective is to invest principally (i.e. at least 70% (and normally 75%) of the Receiving Fund’s assets) in equity securities quoted on stock exchanges in the ASEAN region, such as Singapore, Malaysia, Thailand, the Philippines and Indonesia. <p>Risk Factors</p> <ul style="list-style-type: none"> ■ Both the Absorbed Fund and Receiving Fund may be subject to the following risk factors: “General”, “Asset Class Specific Risks (“Equities” risk)”, “Investment Focus / Style-Related Risks (“Stock/Issuer Concentration” risk)”, “Derivatives/Counterparty Risk (“General”, “Short Positions”, “Active Currency”, “Specific Derivative Instruments” risks)” and “Additional Prospectus Risk Factors (“Sustainability Risks” and “Risks relating to Securities Lending”)”. ■ In addition, the Receiving Fund is subject to the additional risk of “Emerging Markets” as it may invest, in part or in whole, in emerging market securities. The price of these securities may be more volatile and/or less liquid than those of securities in more developed markets due to increased risk and special considerations not typically associated with investment in more developed markets. This volatility or lack of liquidity may stem from political and economic uncertainties, legal and taxation risks, settlement risks, transfer of securities, custody risk and currency / currency control factors. ■ The Absorbed Fund is subject to “Country Concentration” risk, but this is not a key risk of the Receiving Fund. <p>Fees and Charges</p> <ul style="list-style-type: none"> ■ Both the Absorbed Fund and the Receiving Fund have similar fee structure with the same annual management fee for Class A-USD (i.e. 1.50%). ■ The ongoing charges figure of Class A-USD of the Absorbed Fund (i.e. 1.92%) is lower than the ongoing charges figure of Class A-USD of the Receiving Fund (i.e. 1.94%).¹⁴ 	

4.1 Investment Objective

<p>The fund invests principally in equity securities quoted on the stock exchange in Singapore.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the FTSE Straits Times All Share Custom Index (the “Index”) as the Index constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the fund will invest in the Index constituents although a substantial portion of the fund’s investments is likely to be part of the Index. Where the fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. However, given that the market in which the fund invests is highly concentrated, the overlap between the fund’s portfolio and the Index is expected to be high. The fund’s performance can be assessed against its Index as the Index constituents are representative of the type of companies the fund invests in.</p>	<p>The fund invests principally in equity securities quoted on stock exchanges in the ASEAN region, such as Singapore, Malaysia, Thailand, the Philippines and Indonesia. The ASEAN countries are defined as the members of the Association of South East Asian Nations, which may include certain countries considered to be emerging markets.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI AC ASEAN Index (the “Index”) as the Index constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the fund will invest in the Index constituents. Where the fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in 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’s performance can be assessed against its Index.</p>
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¹⁴ The OCF represents the ongoing expenses based on the annual financial report for the year ended 30 April 2021. This figure may vary from year to year.

4.2 Investment Objective (Notes)

Reference Ccy: USD	Reference Ccy: USD The fund invests in the ASEAN region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.
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4.3 Global Exposure

Global exposure methodology	
Commitment	Commitment
Net derivative exposure	
Up to 50% of the Absorbed Fund's net asset value	Up to 50% of the Receiving Fund's net asset value

4.4 Risk Factors

Fund	Asset Class Specific Risks						Investment Focus / Style-Related Risks						Specific Instrument Related Risks				Derivatives / Counterparty Risk									
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Income Related			Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	Additional Prospectus Risk Factors	
															General	Dim Sum Bonds	Convertible, Hybrids, CoCos & other instruments with loss-absorption features	Collateralised and/or Securitised Debt Instruments								
Fidelity Funds – Singapore Fund	X	X			X		X	X												X	X			X	X	5a,7,10a
Fidelity Funds – ASEAN Fund	X	X					X					X								X	X			X	X	5a,7

For further information on the Additional Prospectus Risk Factors, please refer to the Prospectus.

4.5 EU securities financing transactions regulations

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds – Singapore Fund	10	0	0	0	30	15	30	0
Fidelity Funds – ASEAN Fund	10	0	0	0	30	15	30	0

4.6 Profile of typical investor*

Merging Funds
<p>The profile of typical investor in the classes of shares of this Absorbed Fund and its corresponding Receiving Fund is investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity Fund of the Company under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Equity Fund can be regarded as a medium or long-term investment.</p> <p>* The information contained in this section is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.</p>

4.7 Absorbed and corresponding Receiving classes of shares - features and characteristics

As indicated in the "Absorbed and corresponding Receiving Classes of Shares Table" included at the beginning of the letter, class of shares A-USD of the Absorbed Fund will merge into the corresponding class of shares of the Receiving Fund.

The absorbed and receiving classes of shares have identical features in terms of distribution policy, minimum investment criteria, if any, and fee structure.

4.8 Fees and charges

	Absorbed Fund Fidelity Funds – Singapore Fund	Receiving Fund Fidelity Funds – ASEAN Fund
Annual management fee (% of NAV)	Class A-USD : 1.50%	Class A-USD : 1.50%
Ongoing charges figures (OCF) of each share class ¹⁵	Class A-USD : 1.92%	Class A-USD : 1.94%

For details of the fees and charges of the Merging Funds, please refer to the Prospectus and the KFS of the Merging Funds.

4.9 Latest Fund sizes

Net asset value as of 10 August 2021	
Absorbed Fund Fidelity Funds – Singapore Fund	Receiving Fund Fidelity Funds – ASEAN Fund
USD 140,913,387.09	USD 765,674,896.67

¹⁵ The OCF represents the ongoing expenses based on the annual financial report for the year ended 30 April 2021. This figure may vary from year to year.

5. Fidelity Funds - Taiwan Fund merges into Fidelity Funds - Greater China Fund

Absorbed Fund Fidelity Funds – Taiwan Fund	Receiving Fund Fidelity Funds – Greater China Fund
Effective Date: 17 January 2022	
Key Differences and Similarities	
Investment Objective	
<ul style="list-style-type: none"> ■ The Absorbed Fund’s investment objective is to invest principally (i.e. at least 70% (and normally 75%) of the Absorbed Fund’s assets) in Taiwanese equities, whereas the Receiving Fund’s investment objective is to invest principally (i.e. at least 70% (and normally 75%) of the Receiving Fund’s assets) in equity securities quoted on stock exchanges in the Greater China region, which includes Hong Kong, China and Taiwan. ■ The Receiving Fund has a higher maximum and expected level of exposure (i.e. 50% and 10% of its TNA respectively) to contracts for differences than the Absorbed Funds (i.e. 10% and 0% of its TNA respectively). Contracts for difference may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. However, the Receiving Fund’s net derivative exposure is the same as that of the Absorbed Fund, i.e. up to 50% of their respective Net Asset Values. The use of derivatives such as contracts for difference is 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 Receiving Fund. 	
Risk Factors	
<ul style="list-style-type: none"> ■ Both the Absorbed Fund and Receiving Fund may be subject to the following risk factors: “General”, “Asset Class Specific Risks (“Equities” risk)”, “Investment Focus / Style-Related Risks (“Stock/Issuer Concentration”, “Country Concentration”, “Emerging Markets” risks)”, “Derivatives/Counterparty Risk (“General”, “Short Positions”, “Active Currency”, “Specific Derivative Instruments” risks)” and “Additional Prospectus Risk Factors (“Sustainability Risks” and “Risks relating to Securities Lending”)”. ■ In addition, the Receiving Fund is subject to additional “China Related” “General” risks which includes “Chinese Renminbi Currency and Conversion Risks”, “China Assets”, “QFII”, “Stock Connect” and “Mainland China Tax Risk”: <ul style="list-style-type: none"> ● “Chinese Renminbi Currency and Conversion Risks” – Chinese Renminbi (RMB) is currently traded in two markets: one in Mainland China (onshore RMB, or CNY) and one outside Mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. CNY is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas CNH is freely tradable. There is no guarantee that the value of RMB against the investors’ base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor’s investment in the Receiving Fund. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. ● “China Assets” risk – the uncertainty and change of the relevant laws and regulations in the PRC and the potential for the PRC government and/or the regulators to implement political, social and economic policies that may affect the financial markets may have an adverse impact on the Receiving Fund. ● “QFII” risk – the Receiving Fund’s ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and requirements on repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. The Receiving Fund may suffer substantial losses if the approval of the QFII status is being revoked/terminated or otherwise invalidated as the Receiving Fund may be required to dispose of its securities holdings or prohibited from trading of relevant securities and repatriation of the Receiving Fund’s monies, or if any of the key operators or parties (including QFII custodians/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities). ● “Stock Connect” risk – the relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. Investment via Stock Connect is also subject to risks of quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A Shares and regulatory risk. Where a suspension in the trading through the programme is effected, the Receiving Fund’s ability to invest in China A Shares or access the PRC market through the programme will be adversely affected. In such event, the Receiving Fund’s ability to achieve its investment objective could be negatively affected. 	

- “Mainland China Tax Risk” – risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII status or Stock Connect or access products on the Receiving Fund’s investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Receiving Fund may adversely affect the Receiving Fund’s value.

Fees and Charges

- Both the Absorbed Fund and the Receiving Fund have similar fee structure with the same annual management fee for Class A-USD (i.e. 1.50%).
- The ongoing charges figure of Class A-USD of the Absorbed Fund (i.e. 1.92%) is lower than the ongoing charges figure of Class A-USD of the Receiving Fund (i.e. 1.93%).¹⁶

5.1 Investment Objective

The fund invests principally in Taiwanese equities. Taiwan is considered to be an emerging market.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI Taiwan Capped 8% 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 invests principally in equity securities quoted on stock exchanges in the Greater China region, which includes Hong Kong, China and Taiwan. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI Golden Dragon Index (the “**Index**”) as the Index constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager may reference the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index. Where the fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Index in order to take advantage of investment opportunities although a substantial portion of the fund’s investments is likely to be part of the Index. Over short time periods, the fund’s performance may be close to the Index, depending on market conditions. Over longer time periods, both the fund’s portfolio and performance are expected to vary from that of the Index. The fund’s performance can be assessed against its Index as the Index constituents are representative of the type of companies the fund invests in.

5.2 Investment Objective (Notes)

Reference Ccy: USD

For further information please refer to 1.5. ‘Additional Information’.

Reference Ccy: USD

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.

The fund will invest up to 60% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.

The fund invests in the Greater China region, which includes Hong Kong, China and Taiwan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.

¹⁶ The OCF represents the ongoing expenses based on the annual financial report for the year ended 30 April 2021. This figure may vary from year to year.

5.3 Global Exposure

Global exposure methodology	
Commitment	Commitment
Net derivative exposure	
Up to 50% of the Absorbed Fund's net asset value	Up to 50% of the Receiving Fund's net asset value

5.4 Risk Factors

Fund	Asset Class Specific Risks						Investment Focus / Style-Related Risks						Specific Instrument Related Risks				Derivatives / Counterparty Risk				Additional Prospectus Risk Factors				
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Income Related			Equity Linked Notes / Credit Linked Notes	General		Short Positions	High Leverage	Active Currency	Specific Derivative Instruments
															General	Dim Sum Bonds	Convertible, Hybrids, CoCos & other instruments with loss-absorption features	Collateralised and/or Securitised Debt Instruments							
Fidelity Funds – Taiwan Fund	X	X				X	X				X									X	X		X	X	5a,7
Fidelity Funds – Greater China Fund	X	X				X	X				X			X						X	X		X	X	5a,7

For further information on the Additional Prospectus Risk Factors, please refer to the Prospectus.

5.5 EU securities financing transactions regulations

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds – Taiwan Fund	10	0	0	0	30	15	30	0
Fidelity Funds – Greater China Fund	50	10	0	0	30	15	30	0

5.6 Profile of typical investor*

Merging Funds

The profile of typical investor in the classes of shares of this Absorbed Fund and its corresponding Receiving Fund is investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity Fund of the Company under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Equity Fund can be regarded as a medium or long-term investment.

* The information contained in this section is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.

5.7 Absorbed and Receiving classes of shares - features and characteristics

As indicated in the "Absorbed and corresponding Receiving Classes of Shares Table" included at the beginning of the letter, class of shares A-USD of the Absorbed Fund will merge into the corresponding class of shares of the Receiving Fund.

The absorbed and receiving classes of shares have identical features in terms of distribution policy, minimum investment criteria, if any, and fee structure.

5.8 Fees and charges

	Absorbed Fund Fidelity Funds – Taiwan Fund	Receiving Fund Fidelity Funds – Greater China Fund
Annual management fee (% of NAV)	Class A-USD: 1.50%	Class A-USD: 1.50%
Ongoing charges figures (OCF) of each share class ¹⁷	Class A-USD: 1.92%	Class A-USD: 1.93%

For details of the fees and charges of the Merging Funds, please refer to the Prospectus and the KFS of the Merging Funds.

5.9 Latest Fund sizes

Net asset value as of 10 August 2021	
Absorbed Fund Fidelity Funds – Taiwan Fund	Receiving Fund Fidelity Funds – Greater China Fund
USD 105,788,370.87	USD 1,254,048,337.36

¹⁷ The OCF represents the ongoing expenses based on the annual financial report for the year ended 30 April 2021. This figure may vary from year to year.

6. Fidelity Funds - United Kingdom Fund merges into Fidelity Funds - UK Special Situations Fund

Absorbed Fund Fidelity Funds – United Kingdom Fund	Receiving Fund Fidelity Funds – UK Special Situations Fund
Effective Date: 14 February 2022	
Key Differences and Similarities	
<p>Investment Objective</p> <ul style="list-style-type: none"> ■ The Absorbed Fund’s investment objective is to invest principally (i.e. at least 70% (and normally 75%) of the Absorbed Fund’s assets) in United Kingdom equity securities, whereas the Receiving Fund’s investment objective aims to achieve long-term capital growth from a portfolio primarily (i.e. at least 70% of the Receiving Fund’s assets) made up of the equity securities of companies that are listed, incorporated or have their domicile in, or exercise a majority of their activity in the UK. ■ The Receiving Fund has a higher maximum and expected level of exposure (i.e. 100% and 40% of its TNA respectively) to contracts for differences than the Absorbed Funds (i.e. 10% and 0% of its TNA respectively). Contracts for difference may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. However, the Receiving Fund’s net derivative exposure is the same as that of the Absorbed Fund, i.e. up to 50% of their respective Net Asset Values. The use of derivatives such as contracts for difference is 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 Receiving Fund. <p>Risk Factors</p> <ul style="list-style-type: none"> ■ Both the Absorbed Fund and Receiving Fund may be subject to the following risk factors: “General”, “Asset Class Specific Risks (“Equities” risk)”, “Investment Focus / Style-Related Risks (“Country Concentration” risk)”, “Derivatives/Counterparty Risk (“General”, “Short Positions”, “Active Currency”, “Specific Derivative Instruments” risks)” and “Additional Prospectus Risk Factors (“Sustainability Risks”, “Risks relating to Securities Lending” and “Sustainability risks associated with investments in diversified developed markets)””. ■ In addition, the Receiving Fund is subject to the additional risk of “Investments in Small Companies” as it 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 Absorbed Fund is subject to “Stock/Issuer Concentration”, but this is not a key risk of the Receiving Fund. <p>Fees and Charges</p> <ul style="list-style-type: none"> ■ Both the Absorbed Fund and the Receiving Fund have similar fee structure with the same annual management fee for Class A-GBP (i.e. 1.50%). ■ The ongoing charges figure of Class A-GBP of the Absorbed Fund (i.e. 1.94%) is lower than the ongoing charges figure of Class A-GBP of the Receiving Fund (i.e. 1.95%).¹⁸ 	

6.1 Investment Objective

<p>The fund invests principally in United Kingdom equity securities.</p> <p>The fund is actively managed and references the FTSE All Share Index (the ‘Index’) for performance comparison only.</p>	<p>The fund aims to achieve long term capital growth from a portfolio primarily made up of the equity securities of companies that are listed, incorporated or have their domicile in, or exercise a majority of their activity in the UK. The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential (i.e. potential recovery of share prices reflecting improving business fundamentals) is not recognised by the market (i.e. special situations). The fund will have a mixture of investments in larger, medium and smaller sized companies. The Investment Manager is not restricted in its choice of companies either by size or industry, and will choose stocks largely determined by the availability of attractive investment opportunities.</p> <p>The fund is actively managed and references the FTSE All Share Index (the ‘Index’) for performance comparison only.</p>
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¹⁸ The OCF represents the ongoing expenses based on the annual financial report for the year ended 30 April 2021. This figure may vary from year to year.

6.2 Investment Objective (Notes)

<p>Reference Ccy: GBP</p> <p>This fund is eligible for the French PEA (Plan d'Épargne en Actions) tax wrapper.*</p> <p>With effect from 1 October 2021, this fund will no longer be eligible for the French PEA (Plan d'Épargne en Actions) tax wrapper.*</p>	<p>Reference Ccy: GBP</p>
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* Please note that the French PEA (Plan d'Épargne en Actions) tax wrapper is not relevant to Hong Kong investors.

6.3 Global Exposure

Global exposure methodology	
Commitment	Commitment
Net derivative exposure	
Up to 50% of the Absorbed Fund's net asset value	Up to 50% of the Receiving Fund's net asset value

6.4 Risk Factors

Fund	Asset Class Specific Risks					Investment Focus / Style-Related Risks							Specific Instrument Related Risks				Derivatives / Counterparty Risk				Additional Prospectus Risk Factors		
	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	China Related	Fixed Income Related	Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage		Active Currency	Specific Derivative Instruments
															Dim Sum Bonds	Convertible, Hybrids, CoCos & other instruments with loss-absorption features							
Fidelity Funds - United Kingdom Fund	X	X				X	X											X	X		X	X	5a,7,10a
Fidelity Funds - UK Special Situations Fund	X	X					X	X										X	X		X	X	5a,7,10a

For further information on the Additional Prospectus Risk Factors, please refer to the Prospectus.

6.5 EU securities financing transactions regulations

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds - United Kingdom Fund	10	0	0	0	30	15	30	0
Fidelity Funds - UK Special Situations Fund	100	40	0	0	30	15	30	0

6.6 Profile of typical investor*

Merging Funds

The profile of typical investor in the classes of shares of this Absorbed Fund and its corresponding Receiving Fund is investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity Fund of the Company under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Equity Fund can be regarded as a medium or long-term investment.

* The information contained in this section is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.

6.7 Absorbed and corresponding Receiving classes of shares - features and characteristics

As indicated in the "Absorbed and corresponding Receiving Classes of Shares Table" included at the beginning of the letter, class of shares A-GBP of the Absorbed Fund will merge into the corresponding class of shares of the Receiving Fund.

The absorbed and receiving classes of shares have identical features in terms of distribution policy, minimum investment criteria, if any, and fee structure.

6.8 Fees and charges

	Absorbed Fund Fidelity Funds – United Kingdom Fund	Receiving Fund Fidelity Funds – UK Special Situations Fund
Annual management fee (% of NAV)	Class A-GBP: 1.50%	Class A-GBP: 1.50%
Ongoing charges figures (OCF) of each share class¹⁹	Class A-GBP: 1.94%	Class A-GBP: 1.95% ²⁰

For details of the fees and charges of the Merging Funds, please refer to the Prospectus and the KFS of the Merging Funds.

6.9 Latest Fund sizes

Net asset value as of 10 August 2021	
Absorbed Fund Fidelity Funds – United Kingdom Fund	Receiving Fund Fidelity Funds – UK Special Situations Fund
GBP 91,726,969.58	GBP 57,945,324.05

¹⁹ The OCF represents the ongoing expenses based on the annual financial report for the year ended 30 April 2021. This figure may vary from year to year.

²⁰ This share class was recently launched and therefore the OCF is an estimate of the ongoing expenses over 12 months which is based on information available in respect of the relevant share classes with a similar fee structure. The actual figure may be different from this estimated figure and may vary from year to year.

APPENDIX II: SUMMARY ON FIDELITY'S SUSTAINABLE INVESTING AND FIDELITY SUSTAINABLE FAMILY FRAMEWORK

This Appendix II sets out a summary of Fidelity's general approach to sustainable investing and the Fidelity Sustainable Family Framework adopted by Fidelity Funds – Sustainable Eurozone Equity Fund and Fidelity Funds – Sustainable Japan Equity Fund, both of which are part of the Fidelity Sustainability Family of Funds and comply with the Fidelity Sustainable Family Framework.

References to “**Receiving Fund**” in this Appendix II are to Fidelity Funds – Sustainable Eurozone Equity Fund and Fidelity Funds – Sustainable Japan Equity Fund only.

General approach to sustainable investing

The investment manager of the Receiving 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 Receiving 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 Receiving 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 Receiving 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.

