

Important Changes to Fidelity Funds
Change of Name and Investment Objective of Fidelity Funds - South East Asia Fund

Key Points

- We are changing the name of Fidelity Funds – South East Asia Fund to Fidelity Funds – Asia Focus Fund.
- We are changing the investment objective of this Fund but the risk profile of the Fund (as disclosed in the “ Fidelity Funds Risk Profiles” table in the Prospectus) and the risk factors applicable to the Fund remain the same.
- The changes align the Fund with a broader Asia investment universe (excluding Japan), increasing the flexibility of the Fund to invest in markets outside of South East Asia and the Pacific Basin.

07th January 2016

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds to ensure that they are clearly labelled and described and that it is easy for investors to identify the products available, we are writing to notify you of the decision taken by the board of directors of Fidelity Funds (the “Board”) to change the name and the investment objective of Fidelity Funds – South East Asia Fund (the “Fund”). The above changes will take effect from **23 March 2016** or such later date as may be decided by the Board (the “Effective Date”).

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

On the Effective Date, the name and investment objective of the Fund will be changed as follows (the “Changes”):

Name:

From: Fidelity Funds – South East Asia Fund

To: Fidelity Funds – Asia Focus Fund

Investment Objective:

From:

“Invests principally in equity securities quoted on stock exchanges in the Pacific Basin excluding Japan. The fund may invest its net assets directly in China A and B shares.”

To:

“Invests principally in equity securities quoted on stock exchanges in Asia excluding Japan. The fund may invest its net assets directly in China A and B shares.”

Rationale for and Impact of the Changes

The Changes are designed to align the Fund with its more Asia focused investment universe excluding Japan. It is important to stress out that the current risk rating of the Fund is not expected to change as a result of the Changes. The Board believes that the Changes are in the best interest of the Shareholders.

Next Steps

1. If you agree with the Changes, you do not need to take any action as these will automatically take place on the Effective Date.
2. If you do not agree with the Changes, you may instruct us to either redeem your investment or switch your investment into any other fund as available to you in Fidelity Funds, both free from any redemption and switching charges. Redemption or switches free of charge can be instructed on any Valuation Date until 1.00 pm CET (12.00 noon UK time)* on the last Business Day before the Effective Date, and will normally be dealt with at the next applicable Net Asset Value per Share. In order to benefit from the free redemption and switching, the instruction must be in writing quoting the reference number SEA2015. Redemption proceeds will be credited directly to your previously advised bank account details.

If you wish to redeem or switch as per step 2. above, you should contact either your financial adviser or usual Fidelity Service Centre. 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.

Costs

Any regulatory expenses incurred as a result of the Changes, such as legal and mailing charges, will be borne by the Investment Manager of Fidelity Funds, FIL Fund Management Limited. There are no changes to the fees charged in relation to the existing classes of Shares of the Fund.

The Board accepts full responsibility for the accuracy of the contents of this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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

If you have any questions related to the Changes, please contact your financial adviser or your usual Fidelity Service Centre.

Yours sincerely,



Marc Wathelet

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

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*)Different procedures may apply if dealing in Shares is made through distributors. For further information on these, please contact your Financial Adviser.

Appendix - List of classes of Shares and ISIN codes

Name	ISIN Code
Fidelity Funds	
FF - South East Asia Fund A-ACC-EUR	LU0261946445
FF - South East Asia Fund A-ACC-USD	LU0261947096
FF - South East Asia Fund A-DIST-EUR	LU0069452877
FF - South East Asia Fund A-DIST-GBP	LU0251126107
FF - South East Asia Fund A-DIST-SGD	LU0251144936
FF - South East Asia Fund A-DIST-USD	LU0048597586
FF - South East Asia Fund C-DIST-USD	LU0324710481
FF - South East Asia Fund CPF-ACC-SGD	LU1235261630
FF - South East Asia Fund E-ACC-EUR	LU0115768185
FF - South East Asia Fund W-ACC-GBP	LU1033664456
FF - South East Asia Fund Y-ACC-EUR	LU0880599641
FF - South East Asia Fund Y-ACC-USD	LU0318941159
FF - South East Asia Fund Y-DIST-EUR	LU0951203347
FF - South East Asia Fund Y-DIST-USD	LU0936582054