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Keeping you informed Changes to the Fidelity European Opportunities Fund

Dear Investment Manager

We are writing to let you know about some changes we're making to the Fidelity European Opportunities Fund (the "Fund") in which you are invested.

On 27 January 2021 (the "Effective Date"), Vincent Durel will take over as portfolio manager and the Fund will change its name to become the Fidelity Sustainable European Equity Fund.

We believe companies that consider a range of environmental, social and governance factors, alongside revenues and profits, are more likely to build a business that is both sustainable and resilient.

Reflecting this, we intend to change the Fund's investment policy to incorporate a sustainable investment focus. This will mean that at least 70% of the portfolio will be realigned and invested in European companies which the Investment Manager believes have effective governance and management of environmental and social issues.

The Fund's comparative index will also change to MSCI Europe ex UK (Net Total Return) Index as the constituents of this index better represent the type of companies the Fund will invest in and it will therefore be a better comparator for performance purposes. You can see the revised investment policy in the table appended to this letter.

Vincent has built up a strong performance record in similar European equity portfolios that invest in companies with leading sustainability practices and metrics from both a financial and societal perspective. In taking over management of the fund, he will bring over 20 years of investment experience, the last 14 of which have been as a portfolio manager at Fidelity.

We believe that making these changes to the Fund will be more conducive to delivering long-term outperformance across a range of different market conditions.

To ensure that the changes can take place as efficiently as possible, we will begin to realign the Fund's portfolio up to seven working days prior to the Effective Date.

Please note these changes will not alter the Fund's risk rating. Furthermore, the Fund will bear any costs associated with this change, which we envisage to be in the region of 0.18%.

Further information on sustainable stock selection for the Fund can be found at www.fidelity.co.uk/susteeinfo and our Responsible Investment Policy can be found at www.fidelity.co.uk/respinv. The revised Key Investor Information Document will be available at fidelity.co.uk from the Effective Date, or you can contact us for a printed copy. Full details of the investment objective and policy changes can be found in the appendix of this letter.

If you have any questions, please contact us on 0800 700 000 (+44 (0)20 3100 7074 from outside the UK). We're open Monday to Friday from 8:30am to 5.00pm. Alternatively, you can email us at premierline@fil.com

Yours faithfully



John Clougherty
Head of Wholesale

UKM0720/31735/QC/1220

APPENDIX

Fund	ISIN
Fidelity European Opportunities Fund A-ACC-GBP	GB0003874913
Fidelity European Opportunities Fund W-ACC-GBP	GB00B8287518

Current Prospectus Investment Objective & Policy	New Prospectus Investment Objective & Policy
Fidelity European Opportunities Fund	Fidelity Sustainable European Equity Fund
<p>Investment Objective</p> <p>The Fund aims to increase the value of your investment over a period of 5 years or more.</p>	<p>Investment Objective</p> <p>The Fund aims to increase the value of your investment over a period of 5 years or more.</p>
<p>Investment Policy</p> <p>The Fund will invest at least 70% in the shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and those which are listed in the region). The portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 30-50 securities. The Investment Manager is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of investment opportunities rather than the outlook for each market.</p> <p>The Fund is actively managed without reference to a benchmark.</p> <p>The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p>	<p>Investment Policy</p> <p>The Fund will invest at least 70% in the shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and those which are listed in the region) which maintain sustainable characteristics.</p> <p>Companies with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues (sustainable characteristics).</p> <p>The portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 35-50 securities.</p> <p>The Fund is actively managed without reference to a benchmark.</p> <p>The Investment Manager is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of investment opportunities rather than the outlook for each market.</p> <p>The Fund may also invest in continental European companies which demonstrate improving sustainable characteristics and may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.</p> <p>The Investment Manager will assess companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data provided by external ESG (Environmental, Social and Governance) score providers to form an assessment of their sustainable characteristics.</p>
<p>Performance Benchmark</p> <p>The Fund's performance can be compared to the FTSE World Europe Ex-UK (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p>	<p>Performance Benchmark</p> <p>The Fund's performance can be compared to the MSCI Europe ex UK (Net Total Return) Index as the index constituents are representative of the type of companies the Fund invests in.</p>

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA Europe excluding UK sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

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