Product Key Facts



TABLE OF CONTENTS:

EQUITY FUNDS		Fidelity Funds – Taiwan Fund	
Fidelity Funds - America Fund		Fidelity Funds – Thailand Fund	185
Fidelity Funds – American Diversified Fund		Fidelity Funds - United Kingdom Fund	188
Fidelity Funds – American Growth Fund		Fidelity Funds - World Fund	191
Fidelity Funds - ASEAN Fund		Fidelity Funds – Asia Pacific Dividend Fund	194
Fidelity Funds – Asia Focus Fund	13	Fidelity Funds - European Dividend Fund	198
Fidelity Funds – Asia Pacific Opportunities Fund (previously known as Fidelity Funds – Asian Aggressive Fund)	17	Fidelity Funds – Global Dividend Fund	
Fidelity Funds – Asia Pacific Property Fund	21	SYSTEMATIC MULTI ASSET RISK TARGETED FUNDS	
Fidelity Funds – Asian Smaller Companies Fund	24	Fidelity Funds - SMART Global Moderate Fund	206
Fidelity Funds – Asian Special Situations Fund	28	Traciny Fords Children Clobal Moderate Ford	200
Fidelity Funds - Australia Fund	32	BALANCED FUNDS	
Fidelity Funds – China Consumer Fund	35	Fidelity Funds – Euro Balanced Fund	211
Fidelity Funds - China Focus Fund	39	Fidelity Funds - Global Multi Asset Income Fund	215
Fidelity Funds - China Opportunities Fund	43	Fidelity Funds - Growth & Income Fund	220
Fidelity Funds - Emerging Asia Fund	47		
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	51	BOND FUNDS	
Fidelity Funds - Emerging Markets Focus Fund	55	Fidelity Funds – Asian Bond Fund	224
Fidelity Funds - Emerging Markets Fund	59	Fidelity Funds – Asian High Yield Fund	228
Fidelity Funds - Euro Blue Chip Fund	63	Fidelity Funds – Asian Total Return Bond Fund	233
Fidelity Funds - EURO STOXX 50™ Fund	66	Fidelity Funds - China High Yield Fund	239
Fidelity Funds - European Dynamic Growth Fund	70	Fidelity Funds - Emerging Market Corporate Debt Fund	244
Fidelity Funds - European Growth Fund		Fidelity Funds - Emerging Market Debt Fund	
Fidelity Funds - European Larger Companies Fund	77		
Fidelity Funds - European Smaller Companies Fund	80	Fidelity Funds – Euro Bond Fund	
Fidelity Funds - European Value Fund		Fidelity Funds - Euro Corporate Bond Fund	
Fidelity Funds - France Fund	87	Fidelity Funds – Euro Short Term Bond Fund	263
Fidelity Funds - Germany Fund	90	Fidelity Funds – European High Yield Fund	267
Fidelity Funds - Global Consumer Industries Fund	93	Fidelity Funds - Flexible Bond Fund	272
Fidelity Funds - Global Demographics Fund		Fidelity Funds – Global Bond Fund	
Fidelity Funds - Global Financial Services Fund	99	(previously known as Fidelity Funds - International Bond Fund)	276
Fidelity Funds - Global Focus Fund	103	Fidelity Funds - Global High Grade Income Fund	280
Fidelity Funds - Global Health Care Fund	106	Fidelity Funds - Global Income Fund	284
Fidelity Funds - Global Industrials Fund	110	Fidelity Funds – Global Inflation-linked Bond Fund	289
Fidelity Funds - Global Opportunities Fund	113	Fidelity Funds – Global Strategic Bond Fund	
Fidelity Funds - Global Property Fund	116		
Fidelity Funds - Global Technology Fund	119	Fidelity Funds - US Dollar Bond Fund	
Fidelity Funds - Global Telecommunications Fund	123	Fidelity Funds - US High Yield Fund	302
Fidelity Funds - Greater China Fund	127	CASH FUNDS	
Fidelity Funds - Iberia Fund	131	Fidelity Funds – Australian Dollar Cash Fund	306
Fidelity Funds – India Focus Fund	134	Fidelity Funds – Euro Cash Fund	
Fidelity Funds – Indonesia Fund	138	Fidelity Funds - Sterling Cash Fund	
Fidelity Funds - International Fund	141		
Fidelity Funds - Italy Fund	145	Fidelity Funds – US Dollar Cash Fund	318
Fidelity Funds - Japan Advantage Fund	148	FIDELITY LIFESTYLE FUNDS	
Fidelity Funds - Japan Aggressive Fund	151	Fidelity Funds - Fidelity Target™ 2020 Fund	322
Fidelity Funds – Japan Fund		Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	
Fidelity Funds – Japan Smaller Companies Fund		Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	
Fidelity Funds - Latin America Fund		Tidenty Folias Flaciny ranger 2000 (2010) Folia	550
Fidelity Funds – Malaysia Fund		INSTITUTIONAL RESERVED FUNDS	
Fidelity Funds - Nordic Fund		Fidelity Funds – Institutional Emerging Markets Equity Fund	334
Fidelity Funds – Pacific Fund		Fidelity Funds – Institutional Euro Blue Chip Fund	338
Fidelity Funds – Singapore Fund		Fidelity Funds – Institutional European Larger Companies Fund	
Fidelity Funds - Switzerland Fund		Fidelity Funds – Institutional Japan Fund	
•		,	

Fidelity Funds – Taiwan Fund	182
Fidelity Funds – Thailand Fund	185
Fidelity Funds - United Kingdom Fund	188
Fidelity Funds – World Fund	191
Fidelity Funds – Asia Pacific Dividend Fund	194
Fidelity Funds – European Dividend Fund	198
Fidelity Funds – Global Dividend Fund	202
SYSTEMATIC MULTI ASSET RISK TARGETED FUNDS	
Fidelity Funds – SMART Global Moderate Fund	206
BALANCED FUNDS	
Fidelity Funds - Euro Balanced Fund	211
Fidelity Funds - Global Multi Asset Income Fund	
Fidelity Funds - Growth & Income Fund	
ridelity Folius - Olowin & Income Folia	220
BOND FUNDS	
Fidelity Funds – Asian Bond Fund	
Fidelity Funds – Asian High Yield Fund	
Fidelity Funds – Asian Total Return Bond Fund	
Fidelity Funds – China High Yield Fund	
Fidelity Funds - Emerging Market Corporate Debt Fund	
Fidelity Funds – Emerging Market Debt Fund	
Fidelity Funds - Euro Bond Fund	
Fidelity Funds – Euro Corporate Bond Fund	
Fidelity Funds - Euro Short Term Bond Fund	263
Fidelity Funds – European High Yield Fund	267
Fidelity Funds - Flexible Bond Fund	272
Fidelity Funds - Global Bond Fund	07/
(previously known as Fidelity Funds - International Bond Fund)	
Fidelity Funds - Global High Grade Income Fund	
Fidelity Funds - Global Income Fund	
Fidelity Funds - Global Inflation-linked Bond Fund	
Fidelity Funds - Global Strategic Bond Fund	
Fidelity Funds - US Dollar Bond Fund	
Fidelity Funds - US High Yield Fund	302
CASH FUNDS	
Fidelity Funds – Australian Dollar Cash Fund	306
Fidelity Funds – Euro Cash Fund	310
Fidelity Funds - Sterling Cash Fund	314
Fidelity Funds – US Dollar Cash Fund	318
FIDELITY LIFESTYLE FUNDS	
Fidelity Funds – Fidelity Target™ 2020 Fund	322
Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	326
Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	330
INSTITUTIONAL RESERVED FUNDS	
Fidelity Funds – Institutional Emerging Markets Equity Fund	334
Fidelity Funds – Institutional Euro Blue Chip Fund	
Fidelity Funds – Institutional European Larger Companies Fund	
,	

August 2017 Product Key Facts: Fidelity Funds



Fidelity Funds - America Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts				
Management Company:	FIL Investment Mana	gement (Luxembourg)	S.A.	
Investment Manager:	FIL Fund Manageme	nt Limited (Bermuda, in	ternal delegation)	
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Harr	man (Luxembourg) S.C	.A.	
Ongoing charges over a year^:	Class A-USD: Class A-Euro: Class A-ACC-USD:	1.88% 1.88% 1.88%	Class A-ACC-AUD (hedged): Class Y-ACC-USD:	1.87% 1.03%
	on ongoing exper 2017 expressed as	ses chargeable to the	rge figure for each class of shares relevant class for the year ender verage net asset value of the rele from year to year.	d 30 Apr
	to the fee structure is an annualised class resulting from this share class,	of the share class whi figure based on the on the change of fee str including any revised	ted figure only due to the various ch were introduced on 3 January ngoing expenses chargeable to ucture, and covers all aspects of fees paid for investment man. This figure may vary from year to	2017. Thi the shar operating agemen
		outer united party coole	. Tine ngore may vary nom year te	year.
Dealing frequency:	Daily	Tomor uma party costs	. This lighte may vary from your to	year.
Dealing frequency: Base currency:	Daily USD	Tourier time party cook	. The light may vary nom your to	year.
Base currency:	<u>'</u>	conor uma party costo	. This light may vary nom your co	year.
	USD Class A Subject to the Board		will be declared annually norma	·
Base currency:	USD Class A Subject to the Board first business day of	l's discretion, dividends August and will be paid	will be declared annually norma d accordingly.	·
Base currency:	USD Class A Subject to the Board first business day of Class A-ACC, Class A No dividends will be	l's discretion, dividends August and will be paid A-ACC (hedged) & Clas	will be declared annually normal accordingly. s Y-ACC ing shares. All interest and other	illy on th
Base currency:	USD Class A Subject to the Board first business day of Class A-ACC, Class A No dividends will be earned on the invest	l's discretion, dividends August and will be paid A-ACC (hedged) & Clas be paid for accumulat ment will be retained in	will be declared annually normal accordingly. s Y-ACC ing shares. All interest and other	ally on the
Base currency:	USD Class A Subject to the Board first business day of Class A-ACC, Class A No dividends will be earned on the invest * Unless otherwise s out of capital.	l's discretion, dividends August and will be paid A-ACC (hedged) & Clas be paid for accumulat ment will be retained in	will be declared annually normald accordingly. s Y-ACC ing shares. All interest and other	ally on the
Base currency: Dividend policy*:	USD Class A Subject to the Board first business day of Class A-ACC, Class A No dividends will be earned on the invest * Unless otherwise s out of capital.	l's discretion, dividends August and will be paid A-ACC (hedged) & Clas be paid for accumulat ment will be retained in	will be declared annually normald accordingly. s Y-ACC ing shares. All interest and other	ally on the
Base currency: Dividend policy*: Financial year end of this fund:	USD Class A Subject to the Board first business day of Class A-ACC, Class A No dividends will be earned on the invest * Unless otherwise s out of capital.	l's discretion, dividends August and will be paid A-ACC (hedged) & Clas be paid for accumulat ment will be retained in stated, dividends will n	s will be declared annually normally accordingly. s Y-ACC ing shares. All interest and other the fund. ot be paid out of capital and/or	ally on the

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in US equity securities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in the United States and will have greater exposure to market, political, legal, economic and social risks of the United States than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

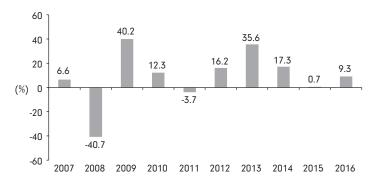
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-USD launch date: 1990
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - American Diversified Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FII Investment N	Management (Luxembourg) S	Δ
Investment Manager:		gement Limited (Bermuda, int	
		, ,	
Investment Advisor:		or external sub-delegation or Part IV of the Hong Kong P	to one or more Investment Advisors rospectus (~Note)
	each fund over	er the last six or twelve month	aving managed all or part of the asset s will be published in the annual and so the in the annual report as at 30 April 20
Depositary:	Brown Brothers	Harriman (Luxembourg) S.C.	Α.
Ongoing charges over a year [^] :	Class A-USD:	1.92%	
	on ongoing e 2017 express	expenses chargeable to the	ge figure for each class of shares is ba relevant class for the year ended 30 A erage net asset value of the relevant c rom year to year.
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	Class A		
		Board's discretion, dividends by of August and will be paid	will be declared annually normally on accordingly.
	* Unless otherwout of capital		t be paid out of capital and/or effecti
Financial year end of this fund:	30 April		
Minimum investment:		<u>Initial Investment</u>	Subsequent Investment
	Class A	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in US equity securities of small, medium
 and large capitalized companies.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

■ The fund's investments are concentrated in the United States and will have greater exposure to market, political, legal, economic and social risks of the United States than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

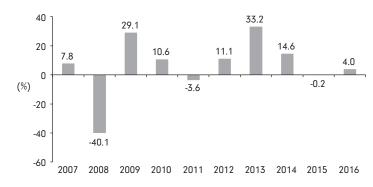
Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2004
- Class A-USD launch date: 2004
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - American Growth Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Mo	inagement (Luxembourg) S	S.A.
Investment Manager:	FIL Fund Manage	ment Limited (Bermuda, int	ternal delegation)
Investment Advisor:	described under ~ Note: The list o each fund over	Part IV of the Hong Kong P f all Investment Advisors h the last six or twelve month	to one or more Investment Advisors as Prospectus (~Note) aving managed all or part of the assets of as will be published in the annual and semi- me in the annual report as at 30 April 2017.
Depositary:	Brown Brothers Ho	arriman (Luxembourg) S.C.	A.
Ongoing charges over a year [^] :	Class A-USD:	1.90%	
	on ongoing exp 2017 expressed	penses chargeable to the	ge figure for each class of shares is based relevant class for the year ended 30 April verage net asset value of the relevant class from year to year.
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	first business day	of August and will be paid	will be declared annually normally on the diaccordingly. The paid out of capital and/or effectively
Financial year end of this fund:	30 April		
Minimum investment:	· · · · · · · · · · · · · · · · · · ·	Initial Investment	Subsequent Investment
	Class A	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in a focused portfolio of the shares of companies having their head office or main activities in the US.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in the United States and will have greater exposure to market, political, legal, economic and social risks of the United States than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

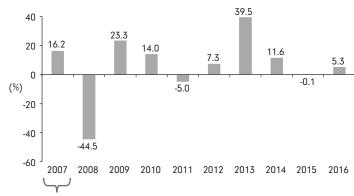
Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2007 was achieved under circumstances that may no longer apply as the investment objective was changed in 2007.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1997
- Class A-USD launch date: 1997
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - ASEAN Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts				
Management Company:	FIL Investment Mar	nagement (Luxembourg)	S.A.	
Investment Manager:	FIL Fund Managen	nent Limited (Bermuda, i	internal delegation)	
Investment Advisor:	described under P Note: The list of each fund over the	art IV of the Hong Kong all Investment Advisors he last six or twelve mor	n to one or more Investment A Prospectus (~Note) having managed all or part of th hiths will be published in the annual time in the annual report as at 30	e assets c I and sem
Depositary:	Brown Brothers Ha	rriman (Luxembourg) S.	C.A.	
Ongoing charges over a year^:	Class A-USD: Class A-ACC-USD: Class A-ACC-HKD:	1.95% 1.95% 1.95%	Class A-ACC-AUD (hedged): Class Y-ACC-USD:	1.95% 1.10%#
	on ongoing expo	enses chargeable to the	arge figure for each class of share e relevant class for the year ende average net asset value of the rel y from year to year.	ed 30 Apri
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.			
	to the fee structu is an annualised class resulting fro this share class	ore of the share class what figure based on the come the change of fees on the come including any revise	nich were introduced on 3 January ongoing expenses chargeable to tructure, and covers all aspects o d fees paid for investment ma	/ 2017. Thi the share f operating nagement
Dealing frequency:	to the fee structu is an annualised class resulting fro this share class	ore of the share class what figure based on the come the change of fees on the come including any revise	nich were introduced on 3 January ongoing expenses chargeable to tructure, and covers all aspects o d fees paid for investment ma	/ 2017. Thi the share f operating nagement
Dealing frequency: Base currency:	to the fee structure is an annualised class resulting from this share class administration and the feet of the fee	ore of the share class what figure based on the come the change of fees on the come including any revise	nich were introduced on 3 January ongoing expenses chargeable to tructure, and covers all aspects o d fees paid for investment ma	/ 2017. Thi the share f operating nagement
Dealing frequency: Base currency: Dividend policy*:	to the fee structuris an annualised class resulting from this share class administration and Daily USD Class A Subject to the Boar	ore of the share class what figure based on the common the change of fees so, including any revise and other third party cost	nich were introduced on 3 January ongoing expenses chargeable to tructure, and covers all aspects of different from the feet paid for investment manys. This figure may vary from year to the feet paid for investment was set to the feet paid for investment and feet paid for investment many set.	y 2017. This the share foperating nagement to year.
Base currency:	to the fee structure is an annualised class resulting from this share class administration and Daily USD Class A Subject to the Boar first business day of Class A-ACC, Class No dividends will	ore of the share class what figure based on the common the change of fees on the common the change of fees on the change of fees on the change of fees on the change of th	nich were introduced on 3 January ongoing expenses chargeable to tructure, and covers all aspects of different feet of the second for investment many second from year to the second feet of the second fee	y 2017. This the share foperating nagement to year.
Base currency:	to the fee structure is an annualised class resulting from this share class administration and Daily USD Class A Subject to the Boad first business day of Class A-ACC, Class No dividends will earned on the investigation	ore of the share class what figure based on the common the change of fees in the common that change of fees in the change of fees in the change of the common that common the change of August and will be passed as A-ACC (hedged) & Classed be paid for accumulate estment will be retained	nich were introduced on 3 January ongoing expenses chargeable to tructure, and covers all aspects of different feet of the second for investment many second from year to the second feet of the second fee	y 2017. This the share for year.
Base currency:	to the fee structure is an annualised class resulting from this share class administration and Daily USD Class A Subject to the Boad first business day of Class A-ACC, Class No dividends will earned on the invention out of capital.	ore of the share class what figure based on the common the change of fees in the common that change of fees in the change of fees in the change of the common that common the change of August and will be passed as A-ACC (hedged) & Classed be paid for accumulate estment will be retained	nich were introduced on 3 January ongoing expenses chargeable to tructure, and covers all aspects of different feet paid for investment mands. This figure may vary from year to the second second feet annually normal accordingly. It is a Y-ACC on the second feet and other in the fund.	y 2017. This the share for year.
Base currency: Dividend policy*:	to the fee structure is an annualised class resulting from this share class administration and Daily USD Class A Subject to the Boad first business day of Class A-ACC, Class No dividends will earned on the invention out of capital.	ore of the share class what figure based on the common the change of fees in the common that change of fees in the change of fees in the change of the common that common the change of August and will be passed as A-ACC (hedged) & Classed be paid for accumulate estment will be retained	nich were introduced on 3 January ongoing expenses chargeable to tructure, and covers all aspects of different feet paid for investment mands. This figure may vary from year to the second second feet annually normal accordingly. It is a Y-ACC on the second feet and other in the fund.	y 2017. This the share for year.
Base currency: Dividend policy*: Financial year end of this fund:	to the fee structure is an annualised class resulting from this share class administration and Daily USD Class A Subject to the Boad first business day of Class A-ACC, Class No dividends will earned on the inventor out of capital.	ore of the share class what figure based on the common the change of fees is, including any revise and other third party cost ard's discretion, dividence of August and will be pass A-ACC (hedged) & Classes and for accumulate estment will be retained to estated, dividends will in the common transfer of the stated of the sta	nich were introduced on 3 January ongoing expenses chargeable to tructure, and covers all aspects of different feet paid for investment mands. This figure may vary from year to the second feet paid accordingly. Its second feet annually normal feet paid accordingly. Its second feet paid out of capital and/or more feet paid out of capital and/or feet paid out of capital and feet paid out of capital an	y 2017. This the share for year.

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities quoted on the stock exchanges of Singapore, Malaysia, Thailand, Philippines and Indonesia.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Singapore, Malaysia, Thailand, Philippines and Indonesia) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

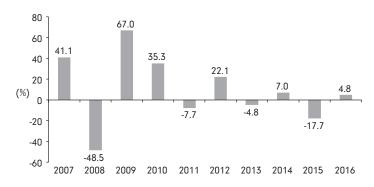
Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-USD launch date: 1990
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Asia Focus Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts				
Management Company:		gement (Luxembourg) S		
Investment Manager:	FIL Fund Managemer	nt Limited (Bermuda, int	ternal delegation)	
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Harrin	man (Luxembourg) S.C.	A.	
Ongoing charges over a year [^] :	Class A-USD: Class A-Euro: Class A-ACC-USD:	1.94% 1.94% 1.94%	Class A-ACC-Euro: Class C-USD: Class Y-ACC-USD:	1.94% 2.93% 1.09%#
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.			
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.			
Dealing frequency:	Daily			
	USD			
Base currency:	020			
Base currency: Dividend policy*:	Class A & Class C			
Base currency: Dividend policy*:	Class A & Class C Subject to the Board	s discretion, dividends August and will be paic	will be declared annually no I accordingly.	ormally on the
·	Class A & Class C Subject to the Board	August and will be paic		ormally on the
·	Class A & Class C Subject to the Board' first business day of A Class A-ACC & Class No dividends will be	August and will be paic Y-ACC	I accordingly.	·
·	Class A & Class C Subject to the Board' first business day of A Class A-ACC & Class No dividends will be earned on the investr	August and will be paid Y-ACC e paid for accumulati ment will be retained in	I accordingly.	other income
·	Class A & Class C Subject to the Board' first business day of A Class A-ACC & Class No dividends will be earned on the investr * Unless otherwise st out of capital.	August and will be paid Y-ACC e paid for accumulati ment will be retained in	ng shares. All interest and the fund.	other income
Dividend policy*:	Class A & Class C Subject to the Board' first business day of A Class A-ACC & Class No dividends will be earned on the investr * Unless otherwise st out of capital.	August and will be paid Y-ACC e paid for accumulati ment will be retained in	ng shares. All interest and the fund.	other income
Dividend policy*: Financial year end of this fund:	Class A & Class C Subject to the Board' first business day of A Class A-ACC & Class No dividends will be earned on the investr * Unless otherwise st out of capital.	August and will be paid Y-ACC e paid for accumulati ment will be retained in tated, dividends will no	d accordingly. Ing shares. All interest and the fund. In the paid out of capital and	other income

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities quoted on stock exchanges in Asia excluding Japan.
- The fund will potentially invest up to 10% of its net asset value directly in China A and B shares, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to the China A Shares markets through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via equity-linked notes.

- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Risks associated with the Shanghai-Hong Kong Stock Connect ("Stock Connect")

- The fund may invest and have direct access to certain eligible China A Shares via the Stock Connect. The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect.
- Stock Connect is subject to quota limitations. Where a suspension in the trading through Stock Connect is effected, the fund's ability to invest in China A-shares or access the PRC market will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Asia) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Equity Linked Notes

Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

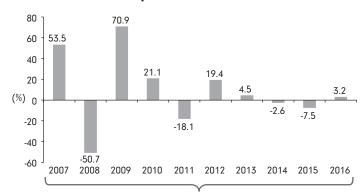
Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2016 was achieved under circumstances that may no longer apply as the investment objective was changed in 2016.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-USD launch date: 1990
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class C & Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A & Class C – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Asia Pacific Opportunities Fund (previously known as Fidelity Funds - Asian Aggressive Fund)

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Man	agement (Luxembourg) S	.A.
Investment Manager:	FIL Fund Managem	ent Limited (Bermuda, int	ernal delegation)
Investment Advisor:	described under Po Note: The list of each fund over the	art IV of the Hong Kong P all Investment Advisors ha ne last six or twelve month	to one or more Investment Advisors as rospectus (~Note) aving managed all or part of the assets of is will be published in the annual and semine in the annual report as at 30 April 2017.
Depositary:	Brown Brothers Hai	rriman (Luxembourg) S.C	Α.
Ongoing charges over a year [^] :	Class A-ACC-Euro:	1.95%	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.		
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	earned on the inve	stment will be retained in	ng shares. All interest and other income the fund. It be paid out of capital and/or effectively
	out of capital.		
Financial year end of this fund:	30 April		
Minimum investment:		<u>Initial Investment</u>	Subsequent Investment
	Class A	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in securities of companies that have their head office or main activities in countries of the Asia Pacific (excluding Japan) region.
- The fund will potentially invest up to 10% of its net asset value directly in China A and B shares, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to the China A Shares markets through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via equity-linked notes.
- The fund will invest in a limited number of securities, resulting in a reasonably concentrated portfolio.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Risks associated with the Shanghai-Hong Kong Stock Connect ("Stock Connect")

- The fund may invest and have direct access to certain eligible China A Shares via the Stock Connect. The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect.
- Stock Connect is subject to quota limitations. Where a suspension in the trading through Stock Connect is effected, the fund's ability to invest in China A-shares or access the PRC market will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

Renminbi Currency Risk

■ Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

Equity Linked Notes

■ Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Holdings Concentration

At times, the fund will invest in a relatively small number of investments and will be concentrated in a specific industry sector and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Asia Pacific ex Japan countries) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

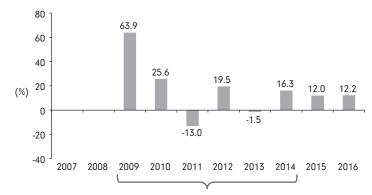
Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

How has the fund performed?



The performance during the years prior to 2014 was achieved under circumstances that may no longer apply as the investment objective was changed in 2013 and in 2014.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2008
- Class A-ACC-Euro launch date: 2008
- Class A-ACC-Euro is selected as the most appropriate representative share class as it has the longest track record. The representative share class of the fund was changed from Class A-Euro to Class A-ACC-Euro on 27 April 2016 as the old representative share class was terminated on this date.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Asia Pacific Property Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment M	1anagement (Luxembourg) S	S.A.
Investment Manager:	FIL Fund Manag	ement Limited (Bermuda, int	ternal delegation)
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note)		
	each fund ove	er the last six or twelve month	aving managed all or part of the assets of ns will be published in the annual and semi- me in the annual report as at 30 April 2017.
Depositary:	Brown Brothers	Harriman (Luxembourg) S.C.	A.
Ongoing charges over a year [^] :	Class A-USD:	1.95%	
	on ongoing e 2017 expresse	xpenses chargeable to the	ge figure for each class of shares is based relevant class for the year ended 30 April verage net asset value of the relevant class from year to year.
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	,	•	ls will be declared quarterly normally on August and November and will be paid
	* Unless otherw out of capital.		ot be paid out of capital and/or effectively
Financial year end of this fund:	30 April		
Minimum investment:		Initial Investment	Subsequent Investment
	Class A	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide income and long-term capital growth.
- At least 70% of the fund's net asset value will be invested in securities of companies principally engaged in the real estate industry in the Asia Pacific region (including Australia, Japan and New Zealand) and other real estate related investments in the same region.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Holdings Concentration

At times, the fund will invest in a relatively small number of investments and will be concentrated in a specific industry sector and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

Real Estate Securities Risk

■ The fund's investments in real estate securities are subject to substantially the same risks as direct investments in real estate. Real estate values fluctuate depending on factors such as local, regional and national economic environment, rental market demand, interest rates changes, as well as the management, organization, skill and capital funding of the managers and operators of the underlying properties. When economy slows or if interest rates rise, mortgage and financing costs will increase and can affect the profitability and liquidity of properties in the real estate market. This will potentially lead to declines in property values and hence adversely affect the value of investor's investments.

Equity Linked Notes

Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

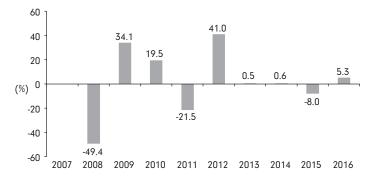
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2007
- Class A-USD launch date: 2007
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Asian Smaller Companies Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

	FILL 1 1.14	1.71	0.4	
Management Company:		nagement (Luxembourg)		
Investment Manager:		nent Limited (Bermuda, i		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Ho	ırriman (Luxembourg) S.C	C.A.	
Ongoing charges over a year [^] :	Class A-USD: Class A-ACC-USD:	1.95 % 1.95 %	Class A-ACC-Euro: Class Y-ACC-USD:	1.95% 1.10%#
	on ongoing exp 2017 expressed	enses chargeable to the	arge figure for each class of shoe relevant class for the year encaverage net asset value of the roof from year to year.	ded 30 Apri
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.			
	this share class	om the change of fee st s, including any revised	ructure, and covers all aspects d fees paid for investment m	of operating anagement
Dealing frequency:	this share class	om the change of fee st s, including any revised	ructure, and covers all aspects d fees paid for investment m	of operating anagement
Dealing frequency: Base currency:	this share class administration a	om the change of fee st s, including any revised	ructure, and covers all aspects d fees paid for investment m	of operating anagement
Base currency:	this share class administration a Daily	om the change of fee st s, including any revised	ructure, and covers all aspects d fees paid for investment m	of operating anagement
	this share class administration a Daily USD Class A Subject to the Boo	om the change of fee st s, including any revised nd other third party costs	ructure, and covers all aspects difees paid for investment miss. This figure may vary from years will be declared annually nor	of operating anagement r to year.
Base currency:	this share class administration a Daily USD Class A Subject to the Boo	om the change of fee st s, including any revised nd other third party costs ard's discretion, dividend of August and will be pa	ructure, and covers all aspects difees paid for investment miss. This figure may vary from years will be declared annually nor	of operating anagement r to year.
Base currency:	this share class administration at Daily USD Class A Subject to the Boot first business day of Class A-ACC & Class A-ACC will No dividends will	om the change of fee st s, including any revised and other third party costs ard's discretion, dividend of August and will be pa	ructure, and covers all aspects of fees paid for investment meas. This figure may vary from years will be declared annually nor id accordingly.	of operating anagement r to year. mally on the
Base currency:	this share class administration at Daily USD Class A Subject to the Boot first business day of Class A-ACC & Class A-ACC & Class A-ACC will earned on the investigation of the state of the	om the change of fee st s, including any revised and other third party costs ard's discretion, dividend of August and will be pa ass Y-ACC be paid for accumula estment will be retained	ructure, and covers all aspects of fees paid for investment meas. This figure may vary from years will be declared annually nor id accordingly.	of operating anagement r to year. mally on the ther income
Base currency:	this share class administration at Daily USD Class A Subject to the Boot first business day of Class A-ACC & Class A-ACC & Class A-ACC will earned on the invention out of capital.	om the change of fee st s, including any revised and other third party costs ard's discretion, dividend of August and will be pa ass Y-ACC be paid for accumula estment will be retained	ructure, and covers all aspects of fees paid for investment must be so that the figure may vary from years will be declared annually nor id accordingly. It ing shares. All interest and of in the fund.	of operating anagement r to year. mally on the ther income
Base currency: Dividend policy*:	this share class administration at Daily USD Class A Subject to the Boot first business day of Class A-ACC & Class A-ACC & Class A-ACC will earned on the invention out of capital.	om the change of fee st s, including any revised and other third party costs ard's discretion, dividend of August and will be pa ass Y-ACC be paid for accumula estment will be retained	ructure, and covers all aspects of fees paid for investment must be so that the figure may vary from years will be declared annually nor id accordingly. It ing shares. All interest and of in the fund.	of operating anagement r to year. mally on the ther income
Base currency: Dividend policy*: Financial year end of this fund:	this share class administration at Daily USD Class A Subject to the Boot first business day of Class A-ACC & Class A-ACC & Class A-ACC will earned on the invention out of capital.	om the change of fee st s, including any revised and other third party costs ard's discretion, dividend of August and will be pa ass Y-ACC be paid for accumula estment will be retained e stated, dividends will r	ructure, and covers all aspects of fees paid for investment most. This figure may vary from years will be declared annually nor id accordingly. Iting shares. All interest and of in the fund. Inot be paid out of capital and/	of operating anagement r to year. mally on the ther income

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to achieve long-term capital growth.
- At least 70% of the fund's net asset value will be invested in a diversified portfolio of smaller companies which have their head office or a predominant part of their activities in Asia Pacific (excluding Japan).
- Smaller companies are generally defined as having a market capitalisation range of less than USD 2,500 million in terms of the company's full market capitalisation. The fund may have an exposure to companies with market capitalisations falling outside this range.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Investments in Medium and Small Sized Firms

There may be limited opportunities to find alternative ways of managing cash flows because of the relatively illiquid nature of markets in small and medium sized companies' shares. The share prices of such companies generally are more volatile than those of larger companies; the shares are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in shares of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

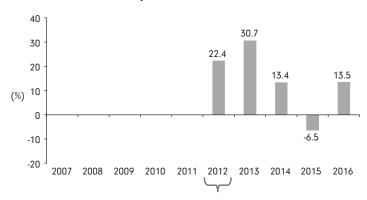
Emerging Markets

- This fund invests in emerging market securities (in particular securities in Asia Pacific ex Japan countries) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2012 was achieved under circumstances that may no longer apply as the investment objective was changed in 2012.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2011
- Class A-USD launch date: 2011
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Asian Special Situations Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.			
Ongoing charges over a year [^] :	Class A-USD: Class A-ACC-USD	1.94% : 1.94%	Class A-ACC-Euro: Class Y-ACC-USD:	1.95% 1.10%#
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.			
	to the fee structis an annualise class resulting this share class	ture of the share class which ed figure based on the or from the change of fee structures, including any revised	ted figure only due to the vactor were introduced on 3 January agoing expenses chargeable ucture, and covers all aspect fees paid for investment at This figure may vary from ye	uary 2017. This to the share s of operating management,
Dealing frequency:	Daily			
Base currency:	USD			
Dividend policy*:		ard's discretion, dividends of August and will be paic	will be declared annually no I accordingly.	ormally on the
	Class A-ACC & Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.			
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.			
Financial year end of this fund:	30 April			
Minimum investment:		Initial Investment	Subsequent Investment	
	Clause A	USD 2,500	USD 1,000	
	Class A	U3D 2,300	030 1,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in special situations stocks and smaller growth companies in Asia (ex Japan). Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on their share price.

- The fund will potentially invest up to 10% of its net asset value directly in China A and B shares, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to the China A Shares markets through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via equity-linked notes.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Risks associated with the Shanghai-Hong Kong Stock Connect ("Stock Connect")

- The fund may invest and have direct access to certain eligible China A Shares via the Stock Connect. The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect.
- Stock Connect is subject to quota limitations. Where a suspension in the trading through Stock Connect is effected, the fund's ability to invest in China A-shares or access the PRC market will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

Equity Linked Notes

■ Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Asia ex Japan countries) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Investments in Medium and Small Sized Firms

There may be limited opportunities to find alternative ways of managing cash flows because of the relatively illiquid nature of markets in small and medium sized companies' shares. The share prices of such companies generally are more volatile than those of larger companies; the shares are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in shares of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions.

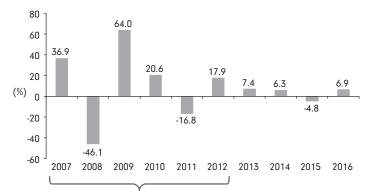
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2012 was achieved under circumstances that may no longer apply as the investment objective was changed in 2012.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1994
- Class A-USD launch date: 1994
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Australia Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts				
Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Har	riman (Luxembourg) S.C.	A.	
Ongoing charges over a year [^] :	Class A-AUD:	1.92%	Class A-ACC-AUD:	1.92%
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.			
Dealing frequency:	Daily			
Base currency:	AUD			
Dividend policy*:		d's discretion, dividends f August and will be paic	will be declared annually n I accordingly.	ormally on the
	Class A-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.			
				other income
	earned on the inves	stment will be retained in		
Financial year end of this fund:	earned on the inves * Unless otherwise out of capital.	stment will be retained in	the fund.	
Financial year end of this fund: Minimum investment:	earned on the inves * Unless otherwise out of capital.	stment will be retained in	the fund.	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in Australian equity securities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

■ The fund's investments are concentrated in Australia and will have greater exposure to market, political, legal, economic and social risks of Australia than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

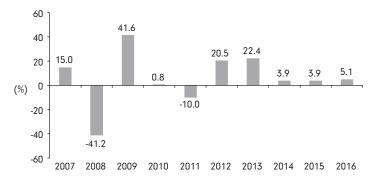
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-AUD increased or decreased in value during the calendar year being shown. Performance data has been calculated in AUD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1991
- Class A-AUD launch date: 1991
- Class A-AUD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV	
Depositary Fee	Varies from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - China Consumer Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus ("Note) Note: The list of all Investment Advisors having managed all or part of the assets o each fund over the last six or twelve months will be published in the annual and semi annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year [^] :	Class A-USD: Class A-ACC-USD: Class A-ACC-HKD: Class A-Euro:	1.92 1.92 1.92	9% (9 9% (9	Class A-ACC-Euro: Class A-ACC-AUD (hedged): Class Y-ACC-USD:	1.92% 1.91% 1.08%
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class				
	for the same period. This figure may vary from year to year. # This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management,				
	# This ongoing ch to the fee struct is an annualise class resulting f this share clas	narges figure is an est ure of the share class of figure based on the rom the change of fe s, including any rev	stimated s which he ongo e struct vised fe	d figure only due to the various were introduced on 3 Januar oing expenses chargeable ture, and covers all aspects dees paid for investment mo	ry 2017. The other share of operating an agemen
Dealing frequency:	# This ongoing ch to the fee struct is an annualise class resulting f this share clas administration of	narges figure is an est ure of the share class of figure based on the rom the change of fe s, including any rev	stimated s which he ongo e struct vised fe	d figure only due to the various were introduced on 3 Januar oing expenses chargeable ture, and covers all aspects of	ry 2017. This of the share of operating an agemen
	# This ongoing ch to the fee struct is an annualise class resulting f this share clas administration of Daily	narges figure is an est ure of the share class of figure based on the rom the change of fe s, including any rev	stimated s which he ongo e struct vised fe	d figure only due to the various were introduced on 3 Januar oing expenses chargeable ture, and covers all aspects dees paid for investment mo	ry 2017. This of the share of operating an agemen
Dealing frequency: Base currency: Dividend policy*:	# This ongoing ch to the fee struct is an annualise class resulting f this share clas administration of Daily	narges figure is an est ure of the share class of figure based on the rom the change of fe s, including any rev	stimated s which he ongo e struct vised fe	d figure only due to the various were introduced on 3 Januar oing expenses chargeable ture, and covers all aspects dees paid for investment mo	ry 2017. The other share of operating an agemen
	# This ongoing che to the fee struct is an annualise class resulting funds this share class administration compaily USD Class A Subject to the Book	narges figure is an es ure of the share class of figure based on the rom the change of fe s, including any rev and other third party of	stimated s which he ongo e struct vised fe costs. Th	d figure only due to the various were introduced on 3 Januar oing expenses chargeable to ture, and covers all aspects are paid for investment making figure may vary from year will be declared annually norrowers.	ry 2017. The other share of operating an agemento year.
Base currency:	# This ongoing che to the fee struct is an annualise class resulting for this share class administration of Daily USD Class A Subject to the Bod first business day	parges figure is an esture of the share class of the share class of figure based on the from the change of feet, including any reward other third party of ard's discretion, divid of August and will be	estimated s which he ongo he struct vised fe costs. The ends w	d figure only due to the various were introduced on 3 Januar oing expenses chargeable to ture, and covers all aspects are spaid for investment makes figure may vary from year will be declared annually normatical accordingly.	ry 2017. The other share of operating an agemento year.
Base currency:	# This ongoing che to the fee struct is an annualise class resulting for this share class administration of Daily USD Class A Subject to the Bod first business day Class A-ACC, Class No dividends will	parges figure is an esture of the share class of the share class of figure based on the figure based on the change of feet, including any reward other third party of ard's discretion, divide of August and will be see A-ACC (hedged) &	stimated s which he ongo ee struct vised fe costs. The ends w e paid a Class Y nulating	d figure only due to the various were introduced on 3 January oing expenses chargeable to ture, and covers all aspects of the spaid for investment mothis figure may vary from year will be declared annually normal accordingly. Y-ACC g shares. All interest and other were introduced in the spain shares.	ry 2017. The other share of operating an agemento year.
Base currency:	# This ongoing che to the fee struct is an annualise class resulting for this share class administration of Daily USD Class A Subject to the Bod first business day Class A-ACC, Class No dividends will earned on the inv	parges figure is an esture of the share class of figure based on the from the change of fear, including any revand other third party of ard's discretion, divide of August and will be as A-ACC (hedged) & I be paid for accumestment will be retain	estimated s which he ongo ee struct vised fe costs. The ends we paid a Class Y nulating ned in the	d figure only due to the various were introduced on 3 January oing expenses chargeable to ture, and covers all aspects of the spaid for investment mothis figure may vary from year will be declared annually normal accordingly. Y-ACC g shares. All interest and other were introduced in the spain shares.	ry 2017. This of the share of operating in agemento year. The share of operating in agemento year.
Base currency:	# This ongoing che to the fee struct is an annualise class resulting full this share class administration of Daily USD Class A Subject to the Bod first business day Class A-ACC, Class No dividends will earned on the inv * Unless otherwise	parges figure is an esture of the share class of figure based on the from the change of fear, including any revand other third party of ard's discretion, divide of August and will be as A-ACC (hedged) & I be paid for accumestment will be retain	estimated s which he ongo ee struct vised fe costs. The ends we paid a Class Y nulating ned in the	d figure only due to the various were introduced on 3 January oing expenses chargeable to ture, and covers all aspects of ees paid for investment mothis figure may vary from year accordingly. Y-ACC g shares. All interest and other fund.	ry 2017. This of the share of operating in agemento year. The share of operating in agemento year.
Base currency: Dividend policy*:	# This ongoing che to the fee struct is an annualise class resulting for this share class administration of Daily USD Class A Subject to the Bod first business day Class A-ACC, Class No dividends will earned on the invitation of capital.	parges figure is an esture of the share class of figure based on the from the change of fear, including any revand other third party of ard's discretion, divide of August and will be as A-ACC (hedged) & I be paid for accumestment will be retain	estimated s which he ongo he struct vised fe costs. The ends w e paid a Class Y nulating hed in the	d figure only due to the various were introduced on 3 January oing expenses chargeable to ture, and covers all aspects of ees paid for investment mothis figure may vary from year accordingly. Y-ACC g shares. All interest and other fund.	ry 2017. This of the share of operating in agement to year.
Base currency: Dividend policy*: Financial year end of this fund:	# This ongoing che to the fee struct is an annualise class resulting for this share class administration of Daily USD Class A Subject to the Bod first business day Class A-ACC, Class No dividends will earned on the invitation of capital.	arges figure is an esture of the share class of figure based on the from the change of fest, including any revand other third party of ard's discretion, divide of August and will be as A-ACC (hedged) & I be paid for accumestment will be retained to the stated, dividends were stated, dividends were stated.	estimated s which he ongo he struct vised fe costs. The ends w e paid a Class Y nulating hed in the	d figure only due to the various were introduced on 3 January oing expenses chargeable to ture, and covers all aspects of ees paid for investment mothis figure may vary from year of the declared annually normal coordingly. Y-ACC of shares. All interest and othe fund. be paid out of capital and/of	ry 2017. This of the share of operating in agemento year. The share of operating in agemento year.

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to achieve long-term capital growth, low expected income.
- The fund will invest primarily in Chinese and Hong Kong consumer companies. These companies are involved in the development, manufacture or sales of goods or services to consumers in China.
- At least 70% of the fund's net asset value will be invested in equity securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong.

- The fund will potentially invest up to 10% of its net asset value directly in China A and B shares, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to the China A Shares markets through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via equity-linked notes.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in Hong Kong and China and will have greater exposure to market, political, legal, economic and social risks of Hong Kong and China than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Holdings Concentration

At times, the fund will invest in a relatively small number of investments and will be concentrated in a specific industry sector and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in China) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Risks associated with the Shanghai-Hong Kong Stock Connect ("Stock Connect")

- The fund may invest and have direct access to certain eligible China A Shares via the Stock Connect. The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect.
- Stock Connect is subject to quota limitations. Where a suspension in the trading through Stock Connect is effected, the fund's ability to invest in China A-shares or access the PRC market will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

Equity Linked Notes

Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

China Market Risk

• Investing in securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. The national regulatory and legal framework for capital markets in the PRC are still developing and may not be as mature as other developed economies. Investments in the PRC will be sensitive to any significant change in political, social and economic policy in the PRC. The government's control over currency conversion and exchange rates as well as repatriation policies will also affect the operations and financial results of companies investing in the PRC. The fund may also be subject to PRC withholding and other taxes imposed within the PRC. Investors should be aware that their investments may be adversely affected by changes in PRC tax law and regulations, which are constantly in a state of flux and will change constantly over time.

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

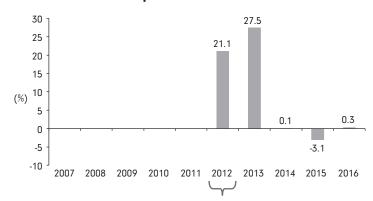
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2012 was achieved under circumstances that may no longer apply as the investment objective was changed in 2012.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2011
- Class A-USD launch date: 2011
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - China Focus Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

M	FIL Investors and MA		C A	
Management Company:		nagement (Luxembourg)		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors and described under Part IV of the Hong Kong Prospectus ("Note) Note: The list of all Investment Advisors having managed all or part of the assets each fund over the last six or twelve months will be published in the annual and ser annual financial reports, and for the first time in the annual report as at 30 April 201			of the assets o
Depositary:	annual financial reports, and for the first time in the annual report as at 30 April 2017 Brown Brothers Harriman (Luxembourg) S.C.A.			
Ongoing charges over a year [^] :	Class A-ACC-Euro: Class A-ACC-HKD:	1.91% 1.90% 1.91%	Class C-USD: Class Y-ACC-USD:	2.90% 1.06%#
	on ongoing exp 2017 expressed	enses chargeable to the as a percentage of the c	rge figure for each class of s relevant class for the year e verage net asset value of the from year to year.	ended 30 April
	for the same period. This figure may vary from year to year. # This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.			
Dealing frequency:	Daily			
Base currency:	USD			
D	Class A & Class C			
Dividend policy*:		rd's discretion, dividends of August and will be pai	s will be declared annually n d accordingly.	ormally on the
Dividend policy*:	first business day of Class A-ACC, Class No dividends will	of August and will be pai s A-ACC (hedged) & Clas	d accordingly. ss Y-ACC ing shares. All interest and	·
Dividend policy*:	first business day of Class A-ACC, Class No dividends will earned on the inve	of August and will be paints A-ACC (hedged) & Clast be paid for accumulate estment will be retained in	d accordingly. ss Y-ACC ing shares. All interest and	other income
	first business day of Class A-ACC, Class No dividends will earned on the inve * Unless otherwise out of capital.	of August and will be paints A-ACC (hedged) & Clast be paid for accumulate estment will be retained in	d accordingly. ss Y-ACC ing shares. All interest and n the fund.	other income
Financial year end of this fund: Minimum investment:	first business day of Class A-ACC, Class No dividends will earned on the inve * Unless otherwise out of capital.	of August and will be paints A-ACC (hedged) & Clast be paid for accumulate estment will be retained in	d accordingly. ss Y-ACC ing shares. All interest and n the fund.	other income
Financial year end of this fund:	first business day of Class A-ACC, Class No dividends will earned on the inve * Unless otherwise out of capital.	of August and will be paints A-ACC (hedged) & Class be paid for accumulatestment will be retained in a stated, dividends will not be stated.	d accordingly. Is Y-ACC ing shares. All interest and In the fund. ot be paid out of capital and	other income

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in securities of Chinese companies listed in China and Hong Kong as well as securities in non-Chinese companies that have a significant portion of their activities in China.
- The fund will potentially invest up to 10% of its net asset value directly in China A and B shares, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to the China A Shares markets through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via equity-linked notes.

- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in Hong Kong and China and will have greater exposure to market, political, legal, economic and social risks of Hong Kong and China than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Risks associated with the Shanghai-Hong Kong Stock Connect ("Stock Connect")

- The fund may invest and have direct access to certain eligible China A Shares via the Stock Connect. The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect.
- Stock Connect is subject to quota limitations. Where a suspension in the trading through Stock Connect is effected, the fund's ability to invest in China A-shares or access the PRC market will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

China Market Risk

Investing in securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. The national regulatory and legal framework for capital markets in the PRC are still developing and may not be as mature as other developed economies. Investments in the PRC will be sensitive to any significant change in political, social and economic policy in the PRC. The government's control over currency conversion and exchange rates as well as repatriation policies will also affect the operations and financial results of companies investing in the PRC. The fund may also be subject to PRC withholding and other taxes imposed within the PRC. Investors should be aware that their investments may be adversely affected by changes in PRC tax law and regulations, which are constantly in a state of flux and will change constantly over time.

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in China and Hong Kong) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Equity Linked Notes

Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

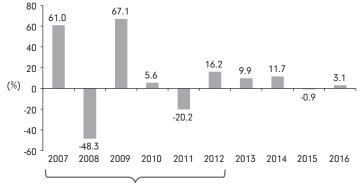
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2012 was achieved under circumstances that may no longer apply as the investment objective was changed in 2011 and in 2012.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2003
- Class A-USD launch date: 2003
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any quarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class C & Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A & Class C – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - China Opportunities Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:		arriman (Luxembourg) S.C.	· · · · · · · · · · · · · · · · · · ·	
Ongoing charges over a year [^] :	Class A-USD:	1.95%	Class A-ACC-HKD:	1.95%
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 Apr 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.			
Dealing frequency:	Daily			
Base currency:	USD			
Dividend policy*:	•	ard's discretion, dividends of August and will be paic	will be declared annually not	ormally on the
	Class A-ACC No dividends will be paid for accumulating shares. All interest and ot earned on the investment will be retained in the fund. * Unless otherwise stated, dividends will not be paid out of capital and/o out of capital.			
Financial year end of this fund:	30 April			
Minimum investment:		Initial Investment	Subsequent Investment	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in securities of companies having their head office or main activities in China or Hong Kong.
- The fund will potentially invest indirectly up to 10% of its net asset value in securities listed in the China A Shares and B Shares markets. The fund will have indirect exposures to the China A Shares markets through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via equity-linked notes.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

■ The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in Hong Kong and China and will have greater exposure to market, political, legal, economic and social risks of Hong Kong and China than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in China and Hong Kong) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Equity Linked Notes

Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

China Market Risk

Investing in securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. The national regulatory and legal framework for capital markets in the PRC are still developing and may not be as mature as other developed economies. Investments in the PRC will be sensitive to any significant change in political, social and economic policy in the PRC. The government's control over currency conversion and exchange rates as well as repatriation policies will also affect the operations and financial results of companies investing in the PRC. The fund may also be subject to PRC withholding and other taxes imposed within the PRC. Investors should be aware that their investments may be adversely affected by changes in PRC tax law and regulations, which are constantly in a state of flux and will change constantly over time.

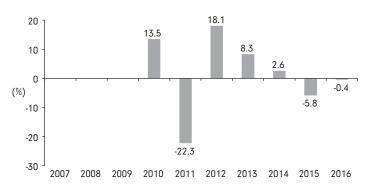
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2009
- Class A-USD launch date: 2009
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* The website has not been reviewed by the SFC.



Fidelity Funds - Emerging Asia Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Ontale for at-				
Quick facts				
Management Company:	FIL Investment Managem	ent (Luxembourg) S	S.A.	
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.			
Ongoing charges over a year^:	Class A-USD: Class A-Euro: Class A-ACC-USD:	1.95% 1.95% 1.95%	Class A-ACC-Euro: Class A-ACC-HKD: Class Y-ACC-USD:	1.95% 1.95% 1.10%#
	on ongoing expenses	chargeable to the ercentage of the av	ge figure for each class of relevant class for the year verage net asset value of the from year to year.	ended 30 April
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management administration and other third party costs. This figure may vary from year to year.			
	is an annualised figure class resulting from the this share class, inclu	he share class whice based on the one change of fee structions any revised	ch were introduced on 3 Jan agoing expenses chargeab acture, and covers all aspec fees paid for investment	nuary 2017. This ble to the share cts of operating t management,
Dealing frequency:	is an annualised figure class resulting from the this share class, inclu	he share class whice based on the one change of fee structions any revised	ch were introduced on 3 Jan agoing expenses chargeab acture, and covers all aspec fees paid for investment	nuary 2017. This ble to the share cts of operating t management,
Dealing frequency: Base currency:	is an annualised figure class resulting from the this share class, inclu administration and othe	he share class whice based on the one change of fee structions any revised	ch were introduced on 3 Jan agoing expenses chargeab acture, and covers all aspec fees paid for investment	nuary 2017. This ble to the share cts of operating t management,
	is an annualised figure class resulting from the this share class, inclu- administration and othe Daily	he share class whice based on the one change of fee structions any revised	ch were introduced on 3 Jan agoing expenses chargeab acture, and covers all aspec fees paid for investment	nuary 2017. This ble to the share cts of operating t management,
Base currency:	is an annualised figure class resulting from the this share class, inclu- administration and other Daily USD Class A	he share class whice based on the one change of fee struding any revised er third party costs.	ch were introduced on 3 Jan agoing expenses chargeab acture, and covers all aspec fees paid for investment This figure may vary from y will be declared annually	nuary 2017. This ble to the share cts of operating t management, year to year.
Base currency:	is an annualised figure class resulting from the this share class, incluadministration and other Daily USD Class A Subject to the Board's di	he share class whice based on the one change of fee structuring any revised er third party costs. scretion, dividends ust and will be paid	ch were introduced on 3 Jan agoing expenses chargeab acture, and covers all aspec fees paid for investment This figure may vary from y will be declared annually	nuary 2017. This ble to the share cts of operating t management, year to year.
Base currency:	is an annualised figure class resulting from the this share class, incluadministration and other Daily USD Class A Subject to the Board's difirst business day of Augu-Class A-ACC & Class Y-ACC	he share class whice based on the one change of fee structured any revised er third party costs. scretion, dividends ust and will be paid CC aid for accumulating the cost of	ch were introduced on 3 Jan agoing expenses chargeab acture, and covers all aspectives, and for investment. This figure may vary from your will be declared annually accordingly.	nuary 2017. This ble to the share cts of operating management, year to year.
Base currency:	is an annualised figure class resulting from the this share class, incluadministration and other distribution. Daily USD Class A Subject to the Board's diffirst business day of Augusticst business day of Augusticst business will be presented on the investment.	he share class whice based on the one change of fee structured any revised er third party costs. scretion, dividends ust and will be paid CCC aid for accumulating the will be retained in	ch were introduced on 3 Jan agoing expenses chargeab acture, and covers all aspectives, and for investment. This figure may vary from your will be declared annually accordingly.	nuary 2017. This ble to the share cts of operating t management, year to year. normally on the
Base currency:	is an annualised figure class resulting from the this share class, incluadministration and other description. Daily USD Class A Subject to the Board's diffirst business day of Augustiness A-ACC & Class Y-ACC No dividends will be prearned on the investment. * Unless otherwise states out of capital.	he share class whice based on the one change of fee structured any revised er third party costs. scretion, dividends ust and will be paid CCC aid for accumulating the will be retained in	ch were introduced on 3 Jangoing expenses chargeablucture, and covers all aspectives, and for investment This figure may vary from your will be declared annually accordingly.	nuary 2017. This ble to the share cts of operating t management, year to year. normally on the
Base currency: Dividend policy*:	is an annualised figure class resulting from the this share class, incluadministration and other description. Daily USD Class A Subject to the Board's difirst business day of Augustiness day of Augustiness A-ACC & Class Y-Act No dividends will be presented on the investment * Unless otherwise states out of capital. 30 April	he share class whice based on the one change of fee structured any revised er third party costs. scretion, dividends ust and will be paid CCC aid for accumulating the will be retained in	ch were introduced on 3 Jangoing expenses chargeablucture, and covers all aspectives, and for investment This figure may vary from your will be declared annually accordingly.	nuary 2017. This ble to the share cts of operating a management, year to year. normally on the d other income
Base currency: Dividend policy*: Financial year end of this fund:	is an annualised figure class resulting from the this share class, incluadministration and other description. Daily USD Class A Subject to the Board's difirst business day of Augustiness day of Augustiness A-ACC & Class Y-Act No dividends will be presented on the investment * Unless otherwise states out of capital. 30 April	he share class whice based on the one change of fee structured any revised er third party costs. scretion, dividends ust and will be paid CC aid for accumulating the will be retained in d, dividends will not be completed.	ch were introduced on 3 Jangoing expenses chargeablucture, and covers all asperfees paid for investment. This figure may vary from your will be declared annually accordingly. In accordingly. In a shares. All interest and the fund. In the paid out of capital are	nuary 2017. This ble to the share cts of operating a management, year to year. normally on the d other income and/or effectively

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in securities of companies that have their head office or main activities in the less developed countries of Asia. The countries are emerging markets according to the MSCI Emerging Markets Asia Index.
- The fund will potentially invest up to 10% of its net asset value directly in China A and B shares, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to the China A Shares markets through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via equity-linked notes.

- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Risks associated with the Shanghai-Hong Kong Stock Connect ("Stock Connect")

- The fund may invest and have direct access to certain eligible China A Shares via the Stock Connect. The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect.
- Stock Connect is subject to quota limitations. Where a suspension in the trading through Stock Connect is effected, the fund's ability to invest in China A-shares or access the PRC market will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

Equity Linked Notes

■ Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Asia) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

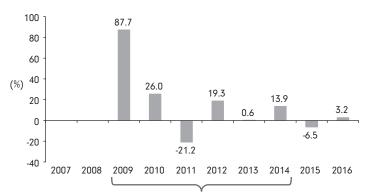
Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2014 was achieved under circumstances that may no longer apply as the investment objective was changed in 2014.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2008
- Class A-USD launch date: 2008
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Emerging Europe, Middle East and Africa Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FII Investment Mana	gement (Luxembourg)	SΔ	
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors a described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets a each fund over the last six or twelve months will be published in the annual and sem annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Harr	man (Luxembourg) S.C	C.A.	
Ongoing charges over a year [^] :	Class A-USD: Class A-Euro: Class A-ACC-USD:	1.95% 1.95% 1.95%	Class A-ACC-Euro: Class Y-ACC-USD:	1.95% 1.10% [‡]
	on ongoing exper 2017 expressed as	ses chargeable to the	rge figure for each class of she relevant class for the year e average net asset value of the from year to year.	nded 30 Apr
	# This amarainar aharr			
	to the fee structure is an annualised class resulting from this share class,	e of the share class wh figure based on the o n the change of fee st including any revised	ated figure only due to the valich were introduced on 3 January and expenses chargeable ructure, and covers all aspected fees paid for investment resolutions. This figure may vary from years.	uary 2017. Thi to the share s of operating management
Dealing frequency:	to the fee structure is an annualised class resulting from this share class,	e of the share class wh figure based on the o n the change of fee st including any revised	ich were introduced on 3 Janu Ingoing expenses chargeable ructure, and covers all aspect If fees paid for investment r	uary 2017. Thi to the share s of operating management
Dealing frequency: Base currency:	to the fee structure is an annualised class resulting from this share class, administration and	e of the share class wh figure based on the o n the change of fee st including any revised	ich were introduced on 3 Janu Ingoing expenses chargeable ructure, and covers all aspect If fees paid for investment r	uary 2017. Thi to the share s of operating management
	to the fee structure is an annualised class resulting from this share class, administration and Daily USD Class A Subject to the Board	e of the share class wh figure based on the o in the change of fee st including any revised I other third party costs	ich were introduced on 3 Janu- ngoing expenses chargeable ructure, and covers all aspects d fees paid for investment r s. This figure may vary from years s will be declared annually no	pary 2017. This to the shares of operating management ar to year.
Base currency:	to the fee structure is an annualised class resulting from this share class, administration and Daily USD Class A Subject to the Board first business day of Class A-ACC & Class No dividends will be	e of the share class where the share class where the change of fee strain cluding any revised of the change of fee strain cluding any revised of the share third party costs of the change of the chan	ich were introduced on 3 Janu- ngoing expenses chargeable ructure, and covers all aspects d fees paid for investment r s. This figure may vary from year s will be declared annually no d accordingly. Ling shares. All interest and	pary 2017. This to the shares of operating management ar to year.
Base currency:	to the fee structure is an annualised class resulting from this share class, administration and Daily USD Class A Subject to the Board first business day of Class A-ACC & Class No dividends will be earned on the invest	e of the share class where figure based on the on the change of fee straincluding any revised of the change of fee straincluding any revised of the change of fee straincluding any revised of the change of the cha	ich were introduced on 3 Janu- ngoing expenses chargeable ructure, and covers all aspects d fees paid for investment r s. This figure may vary from year s will be declared annually no d accordingly. Ling shares. All interest and	pary 2017. This to the shares of operating management ar to year.
Base currency:	to the fee structure is an annualised class resulting from this share class, administration and Daily USD Class A Subject to the Board first business day of Class A-ACC & Class No dividends will be earned on the invest * Unless otherwise sout of capital.	e of the share class where figure based on the on the change of fee straincluding any revised of the change of fee straincluding any revised of the change of fee straincluding any revised of the change of the cha	ich were introduced on 3 Januargoing expenses chargeable ructure, and covers all aspects of fees paid for investment rest. This figure may vary from years will be declared annually not accordingly.	pary 2017. This to the shares of operating management ar to year.
Base currency: Dividend policy*:	to the fee structure is an annualised class resulting from this share class, administration and Daily USD Class A Subject to the Board first business day of Class A-ACC & Class No dividends will be earned on the invest * Unless otherwise sout of capital.	e of the share class where figure based on the on the change of fee straincluding any revised of the change of fee straincluding any revised of the change of fee straincluding any revised of the change of the cha	ich were introduced on 3 Januargoing expenses chargeable ructure, and covers all aspects of fees paid for investment rest. This figure may vary from years will be declared annually not accordingly.	pary 2017. This to the shares of operating management ar to year.
Base currency: Dividend policy*: Financial year end of this fund:	to the fee structure is an annualised class resulting from this share class, administration and Daily USD Class A Subject to the Board first business day of Class A-ACC & Class No dividends will be earned on the invest * Unless otherwise sout of capital.	e of the share class what igure based on the on the change of fee strincluding any revised of the change of fee strincluding any revised of the change of the strincluding any revised of the change o	ich were introduced on 3 Januargoing expenses chargeable ructure, and covers all aspected fees paid for investment res. This figure may vary from years will be declared annually not accordingly. Ling shares. All interest and in the fund. Lot be paid out of capital and	pary 2017. Thise to the shares of operating management ar to year.

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in securities of companies having their head office or main activities in the less developed countries of Central, Eastern and Southern Europe (including Russia), the Middle East and Africa including those that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Central, Eastern and Southern Europe (including Russia), the Middle East and Africa) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Emerging Markets - Russia

- This fund invests in Russia and it is understood that under current Luxembourg regulations the fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling within such limit.
- The Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision.

Foreign Currency Risk

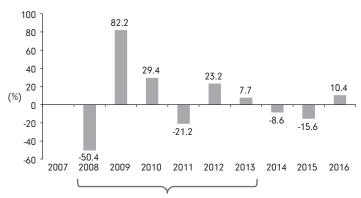
■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Fidelity Funds - Emerging Europe, Middle East and Africa Fund

How has the fund performed?



The performance during the years prior to 2013 was achieved under circumstances that may no longer apply as the investment objective was changed in 2013.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2007
- Class A-USD launch date: 2007
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Fidelity Funds - Emerging Europe, Middle East and Africa Fund

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* The website has not been reviewed by the SFC.



Fidelity Funds - Emerging Markets Focus Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Hai	riman (Luxembourg) S.C	.A.	
Ongoing charges over a year [^] :	Class A-USD: Class A-Euro:	1.95% 1.95%	Class A-ACC-USD: Class I-ACC-USD:	1.95% 0.91%
	on ongoing expe 2017 expressed of	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.		
Dealing frequency:	Daily			
Base currency:	USD			
DO CALLERY #	Class A			
Dividend policy*:	Subject to the Boar	d's discretion, dividends f August and will be paid	will be declared annually no d accordingly.	ormally on the
Dividend policy*:	Subject to the Boar	f August and will be paid		ormally on the
Dividend policy*:	Subject to the Boar first business day o Class A-ACC & Clas No dividends will	f August and will be paid ss I-ACC	d accordingly.	ŕ
Dividena policy*:	Subject to the Boar first business day o Class A-ACC & Clas No dividends will earned on the inve	f August and will be paid ss I-ACC be paid for accumulat stment will be retained in	d accordingly.	other income
Financial year end of this fund:	Subject to the Board first business day of Class A-ACC & Class No dividends will earned on the invection of the country of the country of the country of the Board of the Boar	f August and will be paid ss I-ACC be paid for accumulat stment will be retained in	d accordingly. ing shares. All interest and a the fund.	other income
	Subject to the Board first business day of Class A-ACC & Class No dividends will earned on the invection of the country of the country of the country of the Board of the Boar	f August and will be paid ss I-ACC be paid for accumulat stment will be retained in	d accordingly. ing shares. All interest and a the fund.	other income
Financial year end of this fund:	Subject to the Board first business day of Class A-ACC & Class No dividends will earned on the invection of the country of the country of the country of the Board of the Boar	f August and will be paid as I-ACC be paid for accumulati astment will be retained in stated, dividends will no	d accordingly. Ing shares. All interest and the fund. The paid out of capital and	other income

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to achieve capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in the equity securities of, and related instruments (e.g. depositary receipts) providing exposure to, companies that have their head office in, are listed in, or exercise a predominant part of their activity in developing markets including, although not limited to, countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes, as applicable.
- As part of the primary investments described above, the fund will potentially invest up to 10% of its net asset value directly in China A and B shares, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to the China A Shares markets through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via equity linked notes.
- The fund invests in a limited number of securities (generally between 20 to 80 under normal market conditions), resulting in a reasonably concentrated portfolio.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved. Also, there is no guarantee of the repayment of principal.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Holdings Concentration

The fund may invest in a relatively small number of investments and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, custody, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

China Market Risk

• Investing in securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. The national regulatory and legal framework for capital markets in the PRC are still developing and may not be as mature as other developed economies. Investments in the PRC will be sensitive to any significant change in political, social and economic policy in the PRC. The government's control over currency conversion and exchange rates as well as repatriation policies will also affect the operations and financial results of companies investing in the PRC. The fund may also be subject to PRC withholding and other taxes imposed within the PRC. Investors should be aware that their investments may be adversely affected by changes in PRC tax law and regulations, which are constantly in a state of flux and will change constantly over time.

Emerging Markets - Russia

- This fund invests in Russia and it is understood that under current Luxembourg regulations the fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling within such limit.
- The Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

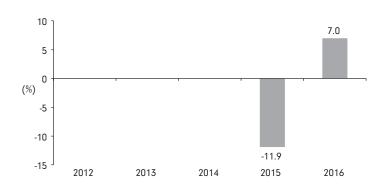
Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain restrictions by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, non-RMB based investors of the fund may be exposed to greater foreign exchange risks.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2014
- Class A-USD launch date: 2014
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's base/reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class I – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class I – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time on a dealing day, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Emerging Markets Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Managem	nent (Luxemboura) (3 Δ	
	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Manager:	<u> </u>			. A . I I
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus ("Note) Note: The list of all Investment Advisors having managed all or part of the assets o each fund over the last six or twelve months will be published in the annual and semi annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.			
Ongoing charges over a year^:	Class A-USD: Class A-USD (hedged): Class A-Euro:	1.93% 1.94% 1.93%	Class A-ACC-USD: Class Y-ACC-USD:	1.93% 1.09%#
	2017 expressed as a p for the same period. T	percentage of the a	relevant class for the year everage net asset value of the from year to year.	
	to the fee structure of the is an annualised figure class resulting from the this share class, including	figure is an estima the share class whi re based on the or e change of fee str uding any revised	ted figure only due to the vo ch were introduced on 3 Janu- ngoing expenses chargeable ucture, and covers all aspect fees paid for investment of This figure may vary from ye	uary 2017. This e to the share ts of operating management
Dealing frequency:	to the fee structure of the is an annualised figure class resulting from the this share class, including	figure is an estima the share class whi re based on the or e change of fee str uding any revised	ted figure only due to the vo ch were introduced on 3 Janu ngoing expenses chargeable ucture, and covers all aspect fees paid for investment	uary 2017. This e to the share ts of operating management
Dealing frequency: Base currency:	to the fee structure of the structure of	figure is an estima the share class whi re based on the or e change of fee str uding any revised	ted figure only due to the vo ch were introduced on 3 Janu ngoing expenses chargeable ucture, and covers all aspect fees paid for investment	uary 2017. This e to the share ts of operating management
	to the fee structure of the isan annualised figure class resulting from the this share class, included administration and othe Daily	figure is an estima the share class whi re based on the or e change of fee str uding any revised ner third party costs.	ted figure only due to the vo ch were introduced on 3 Janu ngoing expenses chargeable ucture, and covers all aspect fees paid for investment	uary 2017. This e to the share ts of operating management
Base currency:	to the fee structure of is an annualised figur class resulting from the this share class, incluadministration and oth Daily USD Class A & Class A (hedge)	figure is an estima the share class whi re based on the or e change of fee str uding any revised her third party costs.	ted figure only due to the voch were introduced on 3 January and covers all aspect fees paid for investment at This figure may vary from years will be declared annually not the control of the control o	uary 2017. This e to the share ts of operating management ear to year.
Base currency:	to the fee structure of is an annualised figur class resulting from the this share class, included administration and oth Daily USD Class A & Class A (hedg Subject to the Board's d	figure is an estima the share class whi re based on the or e change of fee str uding any revised ner third party costs led) liscretion, dividends rust and will be paid	ted figure only due to the voch were introduced on 3 January and covers all aspect fees paid for investment at This figure may vary from years will be declared annually not the control of the control o	uary 2017. This e to the share ts of operating management ear to year.
Base currency:	to the fee structure of is an annualised figur class resulting from the this share class, incluadministration and oth Daily USD Class A & Class A (hedg Subject to the Board's d first business day of Aug Class A-ACC & Class Y-A	figure is an estima the share class whi re based on the or e change of fee struding any revised her third party costs. Jed) Jiscretion, dividends the paid of the company of the party costs.	ted figure only due to the voch were introduced on 3 January and covers all aspect fees paid for investment in This figure may vary from years will be declared annually not accordingly.	uary 2017. Thise to the share ts of operating management ear to year.
Base currency:	to the fee structure of is an annualised figur class resulting from the this share class, included administration and oth Daily USD Class A & Class A (hedg Subject to the Board's differs business day of Aug Class A-ACC & Class Y-A No dividends will be pearned on the investment	figure is an estima the share class whister based on the ore change of fee struding any revised per third party costs. Judged (1) Judge (1)	ted figure only due to the voch were introduced on 3 January and covers all aspect fees paid for investment in This figure may vary from years will be declared annually not accordingly.	uary 2017. This e to the share ts of operating management ear to year. ormally on the
Base currency:	to the fee structure of is an annualised figur class resulting from the this share class, incluadministration and oth Daily USD Class A & Class A (hedg Subject to the Board's d first business day of Aug Class A-ACC & Class Y-A No dividends will be pearned on the investment * Unless otherwise state out of capital.	figure is an estima the share class whister based on the ore change of fee struding any revised per third party costs. Judged (1) Judge (1)	ted figure only due to the voch were introduced on 3 January and expenses chargeable ucture, and covers all aspect fees paid for investment in This figure may vary from year will be declared annually not accordingly.	uary 2017. This e to the share ts of operating management ear to year. ormally on the
Base currency: Dividend policy*:	to the fee structure of is an annualised figur class resulting from the this share class, incluadministration and oth Daily USD Class A & Class A (hedg Subject to the Board's d first business day of Aug Class A-ACC & Class Y-A No dividends will be pearned on the investment * Unless otherwise state out of capital.	figure is an estima the share class whister based on the ore change of fee struding any revised per third party costs. Judged (1) Judge (1)	ted figure only due to the voch were introduced on 3 January and expenses chargeable ucture, and covers all aspect fees paid for investment in This figure may vary from year will be declared annually not accordingly.	uary 2017. Thise to the sharests of operating management ear to year.
Base currency: Dividend policy*: Financial year end of this fund:	to the fee structure of is an annualised figur class resulting from the this share class, incluadministration and oth Daily USD Class A & Class A (hedg Subject to the Board's d first business day of Aug Class A-ACC & Class Y-A No dividends will be pearned on the investment * Unless otherwise state out of capital.	figure is an estima the share class whiste based on the ore change of fee struding any revised are third party costs. The discretion, dividends ust and will be paid accumulation will be retained in will be retained in ed, dividends will not be the share and will not be the share and will be retained in ed, dividends will not be the share and will be	ted figure only due to the voch were introduced on 3 January and expenses chargeable ucture, and covers all aspect fees paid for investment in This figure may vary from year will be declared annually not accordingly. Ing shares. All interest and in the fund. In the paid out of capital and	uary 2017. This e to the share ts of operating management ear to year. ormally on the

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities of areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.
- The fund will potentially invest up to 10% of its net asset value directly in China A and B shares, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to the China A Shares markets through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via equity-linked notes.

- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Risks associated with the Shanghai-Hong Kong Stock Connect ("Stock Connect")

- The fund may invest and have direct access to certain eligible China A Shares via the Stock Connect. The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect.
- Stock Connect is subject to quota limitations. Where a suspension in the trading through Stock Connect is effected, the fund's ability to invest in China A-shares or access the PRC market will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

Renminbi Currency Risk

■ Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

Equity Linked Notes

■ Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Emerging Markets - Russia

- This fund invests in Russia and it is understood that under current Luxembourg regulations the fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling within such limit.
- The Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision.

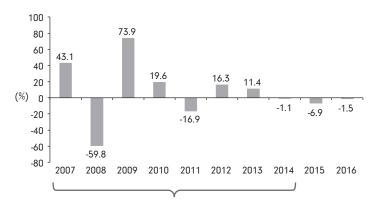
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2014 was achieved under circumstances that may no longer apply as the investment objective was changed in 2014.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1993
- Class A-USD launch date: 1993
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Euro Blue Chip Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Mar	nagement (Luxembourg)	S.A.	
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets o each fund over the last six or twelve months will be published in the annual and semi annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Ha	rriman (Luxembourg) S.C	A.	
Ongoing charges over a year^:	Class A-Euro: Class A-ACC-Euro:	1.91% 1.91%	Class A-ACC-USD (hedged):	1.91%
	on ongoing expo	enses chargeable to the	rge figure for each class of shares relevant class for the year ended verage net asset value of the relev from year to year.	l 30 April
Dealing frequency:	Daily			
Base currency:	Euro			
Dividend policy*:		rd's discretion, dividends of August and will be paid	will be declared annually normal	lly on the
	Class A-ACC & Class A-ACC (hedged) No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.			
	* Unless otherwise stated, dividends will not be paid out of capital and/or effect out of capital.			effectively
Financial year end of this fund:	30 April			
Minimum investment:		Initial Investment	Subsequent Investment	
William illyestillelit.				

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in blue chip equities in countries that are members of the Economic Monetary Union and at least 70% are denominated in Euro.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

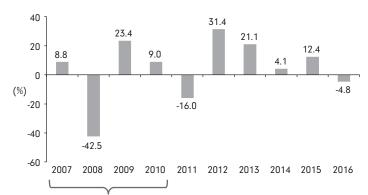
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2010 was achieved under circumstances that may no longer apply as the investment objective was changed in 2010.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1998
- Class A-Euro launch date: 1998
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - EURO STOXX 50[™] Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FII Investment Mar	nagement (Luxembourg) (S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year [^] :	Class A-Euro:	0.35%	Class A-ACC-Euro:	0.35%	
	on ongoing expe 2017 expressed	enses chargeable to the	rge figure for each class of st relevant class for the year e verage net asset value of the from year to year.	ended 30 Apr	
Tracking difference of the last calendar year:	Class A-Euro: Class A-ACC-Euro:	0.58% 0.57%			
Underlying Index:	EURO STOXX 50 [™] I	ndex			
Dealing frequency:	Daily				
Base currency:	Euro				
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	Class A-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
Financial year end of this fund:	30 April				
Minimum investment:		Initial Investment	Subsequent Investment		
	Class A	USD 2,500	USD 1,000		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to track the performance of the EURO STOXX 50TM Index as far as this is reasonably and legally practicable.
- The fund aims to hold mainly all the securities representing the benchmark index and will utilize stock index futures.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

As at 31 July 2017, the top 10 largest constituent securities of the Index were:

Rank	Company	ICB Super-Sector	Weighting (as % of Index)
1.	TOTAL	OIL & GAS	4.56
2.	SIEMENS	INDUSTRIAL GOODS & SERVICES	4.17
3.	BANCO SANTANDER	BANKS	3.96
4.	SANOFI	HEALTH CARE	3.96
5.	SAP	TECHNOLOGY	3.82
6.	BAYER	CHEMICALS	3.79
7.	ALLIANZ	INSURANCE	3.52
8.	UNILEVER	PERSONAL & HOUSEHOLD GOODS	3.31
9.	ANHEUSER-BUSCH INBEV	FOOD & BEVERAGE	3.23
10.	BASF	CHEMICALS	3.16

Investors may obtain the latest index information and other important news of the Index at the website of the index provider, www.stoxx.com. This website has not been reviewed by the SFC.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Tracking Error Risk

Imperfect correlation between the fund's securities and those in the underlying index, changes to the underlying index and regulatory requirements and rounding of prices may contribute to replication errors. This risk may be heightened during times of increased market volatility and other unusual market conditions.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

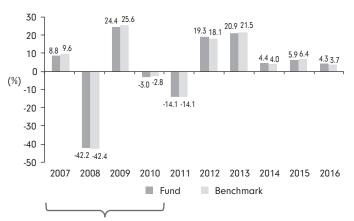
European Risk

The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2010 was achieved under circumstances that may no longer apply as the investment objective was changed in 2010.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- The benchmark of the fund/Class A-Euro is EURO STOXX 50TM Index (total return index, net of withholding taxes).
- Fund launch date: 1996
- Class A-Euro launch date: 1996
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.20% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - European Dynamic Growth Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Manager	nent (Luxembourg) S	S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year^:	Class A-Euro: Class A-ACC-Euro: Class A-ACC-USD (hedg	1.91% 1.91% ed): 1.91%	Class Y-Euro: Class Y-ACC-Euro:	1.07% [#] 1.07% [#]	
	on ongoing expenses	chargeable to the percentage of the a	rge figure for each class of sh relevant class for the year e verage net asset value of the from year to year.	nded 30 Apri	
	# This ongoing charges figure is an estimated figure only due to the various change to the fee structure of the share class which were introduced on 3 January 2017. The is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily			,	
	Euro				
Base currency:	LUIU				
Base currency: Dividend policy*:	Class A & Class Y	liscretion, dividends	will be declared annually no	ormally on the	
<u> </u>	Class A & Class Y		will be declared annually no	ormally on the	
<u> </u>	Class A & Class Y Subject to the Board's of	gust and will be paid	d accordingly.	ormally on the	
	Class A & Class Y Subject to the Board's of first business day of Aug Class A-ACC, Class A-AC	gust and will be paid CC (hedged) & Class paid for accumulati	d accordingly. s Y-ACC ing shares. All interest and	·	
<u> </u>	Class A & Class Y Subject to the Board's of first business day of Aug Class A-ACC, Class A-AC No dividends will be pearned on the investme	gust and will be paid CC (hedged) & Class paid for accumulati nt will be retained in	d accordingly. s Y-ACC ing shares. All interest and	other income	
<u> </u>	Class A & Class Y Subject to the Board's of first business day of Aug Class A-ACC, Class A-ACN No dividends will be pearned on the investme * Unless otherwise state out of capital.	gust and will be paid CC (hedged) & Class paid for accumulati nt will be retained in	d accordingly. s Y-ACC ing shares. All interest and in the fund.	other income	
Dividend policy*:	Class A & Class Y Subject to the Board's of first business day of Aug Class A-ACC, Class A-AC No dividends will be pearned on the investme * Unless otherwise state out of capital. 30 April	gust and will be paid CC (hedged) & Class paid for accumulati nt will be retained in	d accordingly. s Y-ACC ing shares. All interest and in the fund.	other income	
Dividend policy*: Financial year end of this fund:	Class A & Class Y Subject to the Board's of first business day of Aug Class A-ACC, Class A-AC No dividends will be pearned on the investme * Unless otherwise state out of capital. 30 April	gust and will be paid CC (hedged) & Class paid for accumulati nt will be retained in ed, dividends will no	d accordingly. s Y-ACC ing shares. All interest and n the fund. ot be paid out of capital and	other income	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in an actively managed portfolio of companies that have their head office or main activities in Europe.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Investments in Medium and Small Sized Firms

There may be limited opportunities to find alternative ways of managing cash flows because of the relatively illiquid nature of markets in small and medium sized companies' shares. The share prices of such companies generally are more volatile than those of larger companies; the shares are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in shares of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

European Risk

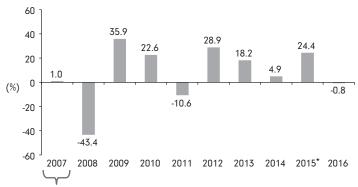
The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Fidelity Funds - European Dynamic Growth Fund

How has the fund performed?



The performance during the years prior to 2007 was achieved under circumstances that may no longer apply as the investment objective was changed in 2007.

* On 20 July 2015, Fidelity Funds - European Aggressive Fund was merged into the fund.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2001
- Class A-Euro launch date: 2001
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Fidelity Funds - European Dynamic Growth Fund

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - European Growth Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Lu	xembourg) S.C	.A.		
Ongoing charges over a year^:	Class A-Euro: Class A-ACC-Euro: Class A-ACC-USD (hedged):	1.89% 1.89% 1.89%	Class C-Euro: Class Y-ACC-Euro:	2.88% 1.04% [‡]	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
	class resulting from the ch this share class, includin	ange of fee str g any revised	ucture, and covers all aspects fees paid for investment m	of operating anagement	
Dealing frequency:	class resulting from the ch this share class, includin	ange of fee str g any revised	ucture, and covers all aspects fees paid for investment m	of operating anagement	
Dealing frequency: Base currency:	class resulting from the characteristics this share class, includin administration and other the	ange of fee str g any revised	ucture, and covers all aspects fees paid for investment m	of operating anagement	
	class resulting from the chethis share class, includin administration and other the Daily Euro Class A & Class C	ange of fee str g any revised nird party costs etion, dividends	ucture, and covers all aspects fees paid for investment m . This figure may vary from year s will be declared annually nor	of operating anagement r to year.	
Base currency:	class resulting from the che this share class, includin administration and other th Daily Euro Class A & Class C Subject to the Board's discretirest business day of August of Class A-ACC, Class A-ACC (he	ange of fee str g any revised nird party costs etion, dividends and will be paid redged) & Clas for accumulat	ucture, and covers all aspects fees paid for investment m. This figure may vary from years will be declared annually nor daccordingly. s Y-ACC ing shares. All interest and o	of operating anagement r to year. mally on the	
Base currency:	class resulting from the che this share class, includin administration and other th Daily Euro Class A & Class C Subject to the Board's discre first business day of August of Class A-ACC, Class A-ACC (h No dividends will be paid earned on the investment will	ange of fee str g any revised hird party costs etion, dividends and will be paid nedged) & Class for accumulat Il be retained in	ucture, and covers all aspects fees paid for investment m. This figure may vary from years will be declared annually nor daccordingly. s Y-ACC ing shares. All interest and o	of operating anagement r to year. mally on the ther income	
Base currency:	class resulting from the che this share class, includin administration and other th Daily Euro Class A & Class C Subject to the Board's discre first business day of August of Class A-ACC, Class A-ACC (h No dividends will be paid earned on the investment will * Unless otherwise stated, d	ange of fee str g any revised hird party costs etion, dividends and will be paid nedged) & Class for accumulat Il be retained in	ucture, and covers all aspects fees paid for investment m. This figure may vary from years will be declared annually nor daccordingly. s Y-ACC ing shares. All interest and on the fund.	of operating anagement r to year. mally on the ther income	
Base currency: Dividend policy*:	class resulting from the chethis share class, includin administration and other the Daily Euro Class A & Class C Subject to the Board's discretified business day of August of Class A-ACC, Class A-ACC (heigh No dividends will be paid earned on the investment will the total account of capital. 30 April	ange of fee str g any revised hird party costs etion, dividends and will be paid nedged) & Class for accumulat Il be retained in	ucture, and covers all aspects fees paid for investment m. This figure may vary from years will be declared annually nor daccordingly. s Y-ACC ing shares. All interest and on the fund.	of operating anagement r to year. mally on the ther income	
Base currency: Dividend policy*: Financial year end of this fund:	class resulting from the che this share class, includin administration and other th Daily Euro Class A & Class C Subject to the Board's discretified business day of August of Class A-ACC, Class A-ACC (h No dividends will be paid earned on the investment will * Unless otherwise stated, do out of capital. 30 April	ange of fee str g any revised hird party costs etion, dividends and will be paid nedged) & Clas for accumulat Il be retained in lividends will n	ucture, and covers all aspects fees paid for investment m. This figure may vary from year will be declared annually nor daccordingly. s Y-ACC ing shares. All interest and on the fund. ot be paid out of capital and/	of operating anagement r to year. mally on the ther income	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities quoted on European stock exchanges.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

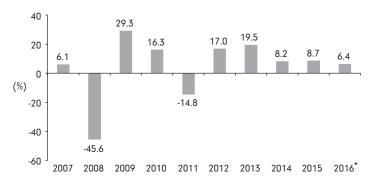
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



* On 7 November 2016, Fidelity Funds - MoneyBuilder Europe Fund (non SFC-authorized) merged into Fidelity Funds -European Growth Fund.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-Euro launch date: 1990
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class C & Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A & Class C – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - European Larger Companies Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts				
Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Harri	man (Luxembourg) S.C	A.	
Ongoing charges over a year^:	Class A-Euro: Class A-ACC-Euro:	1.91% 1.91%	Class Y-Euro: 1.07% [‡]	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.			
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.			
Dealing frequency:	Daily			
Base currency:	Euro			
Dividend policy*:	Class A & Class Y			
	Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.			
	Class A-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.			
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.			
Financial year end of this fund:	30 April			
Minimum investment:		Initial Investment	Subsequent Investment	
	Class A	USD 2,500	USD 1,000	
	Class Y	USD 1,000,000	USD 1,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in equity securities of larger European companies.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

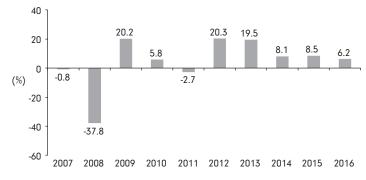
European Risk

The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2002
- Class A-Euro launch date: 2002
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - European Smaller Companies Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Ha	rriman (Luxembourg) S.C.	A.	
Ongoing charges over a year^:	Class A-Euro: Class A-ACC-Euro:	1.91% 1.91%	Class A-ACC-USD (hedged): Class Y-ACC-Euro:	1.92% 1.08% [#]
	on ongoing exp 2017 expressed	enses chargeable to the	rge figure for each class of shares relevant class for the year ender verage net asset value of the rele from year to year.	d 30 Apri
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.			
Dealing frequency:	Daily			
Base currency:	Euro			
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.			
	Class A-ACC, Class A-ACC (hedged) & Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.			
	* Unless otherwise out of capital.	e stated, dividends will no	ot be paid out of capital and/or	effectively
Financial year end of this fund:	30 April			
Minimum investment:		Initial Investment	Subsequent Investment	
	Class A	USD 2,500	USD 1,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities of small and medium sized European companies.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Investments in Medium and Small Sized Firms

There may be limited opportunities to find alternative ways of managing cash flows because of the relatively illiquid nature of markets in small and medium sized companies' shares. The share prices of such companies generally are more volatile than those of larger companies; the shares are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in shares of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

European Risk

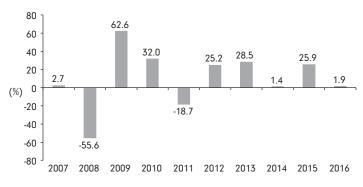
The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Fidelity Funds - European Smaller Companies Fund

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1995
- Class A-Euro launch date: 1995
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Fidelity Funds - European Smaller Companies Fund

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - European Value Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers H	Harriman (Luxembourg) S.C.,	٩.	
Ongoing charges over a year [^] :	Class A-ACC-Euro	o: 1.94%		
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.			
Dealing frequency:	Daily			
Base currency:	Euro			
Dividend policy*:		vill be paid for accumulatin ovestment will be retained in	ng shares. All interest and other income the fund.	
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.			
Financial year end of this fund:	30 April			
Minimum investment:		Initial Investment	Subsequent Investment	
	Class A	USD 2,500	USD 1,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities which have a value style bias and are issued by companies that have their head office or main activities in Europe.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Holdings Concentration

At times, the fund will invest in a relatively small number of investments and will be concentrated in a specific industry sector and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

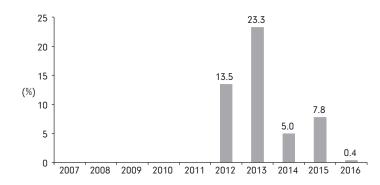
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2011
- Class A-ACC-Euro launch date: 2011
- Class A-ACC-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV	
Depositary Fee	raries from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - France Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers H	Harriman (Luxembourg) S.C	A.	
Ongoing charges over a year [^] :	Class A-Euro:	1.93%	Class A-ACC-Euro:	1.93%
	on ongoing ex 2017 expresse	openses chargeable to the	rge figure for each class of sh relevant class for the year e verage net asset value of the from year to year.	nded 30 Apri
Dealing frequency:	Daily			
Base currency:	Euro			
Dividend policy*:		pard's discretion, dividends y of August and will be paid	will be declared annually no d accordingly.	ormally on the
	Class A-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.			
	* Unless otherw out of capital.	ise stated, dividends will no	ot be paid out of capital and	l/or effectively
Financial year end of this fund:	30 April			
Minimum investment:		Initial Investment	Subsequent Investment	
William investment.				

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in French equity securities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in France and will have greater exposure to market, political, legal, economic and social risks of France than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

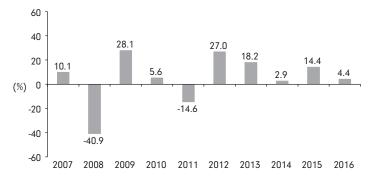
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-Euro launch date: 1990
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV	
Depositary Fee	aries from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Germany Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	Ell Investment Mar	aggement (Luyembourg)	ς Λ	
	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.			
Ongoing charges over a year [^] :	Class A-Euro: Class A-ACC-Euro:	1.91% 1.91%	Class A-ACC-USD (hedged):	1.91%
	on ongoing exp 2017 expressed	enses chargeable to the	rge figure for each class of shares relevant class for the year ended average net asset value of the relevant from year to year.	d 30 Apri
Dealing frequency:	Daily			
Base currency:	Euro			
Dividend policy*:	•	ord's discretion, dividend of August and will be pai	s will be declared annually norma d accordingly.	lly on the
	Class A-ACC & Class A-ACC (hedged) No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.			
	* Unless otherwise out of capital.	e stated, dividends will n	ot be paid out of capital and/or	effectively
Financial year end of this fund:	30 April			
Minimum investment:		Initial Investment	Subsequent Investment	
	Class A	USD 2,500	USD 1,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in German equity securities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

 The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in Germany and will have greater exposure to market, political, legal, economic and social risks of Germany than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

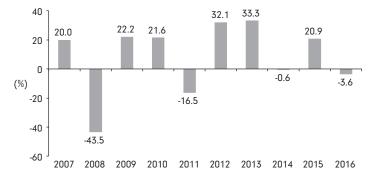
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-Euro launch date: 1990
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV	
Depositary Fee	aries from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Consumer Industries Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Ho	arriman (Luxembourg) S.	C.A.		
Ongoing charges over a year^:	Class A-Euro: Class A-ACC-USD:	1.92% 1.92%	Class Y-ACC-Euro:	1.08%#	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	Euro				
Dividend policy*:		ard's discretion, dividence of August and will be po	ls will be declared annually r	normally on the	
	Class A-ACC and Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
Financial year end of this fund:	30 April				
Minimum investment:		Initial Investment	Subsequent Investment		
	Class A	USD 2,500	USD 1,000		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities of companies throughout the world that are involved in the manufacture and distribution of goods to consumers.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Holdings Concentration

At times, the fund will invest in a relatively small number of investments and will be concentrated in a specific industry sector and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

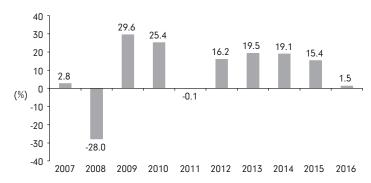
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2000
- Class A-Euro launch date: 2000
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Demographics Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) ~ Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.		
Depositary:	Brown Brothers	Harriman (Luxembourg) S.C.	A.
Ongoing charges over a year [^] :	Class A-ACC-US	D: 1.95%	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.		
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	Class A-ACC		
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.		
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		
Financial year end of this fund:	30 April		
Minimum investment:		<u>Initial Investment</u>	Subsequent Investment
	Class A	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in equity securities of companies throughout the world that are able to benefit from demographics changes. Investments will include health care and consumer industry companies that stand to benefit from the effects of growing life expectancy in ageing populations, and the creation of wealth in emerging markets. The fund will invest potentially up to 30% of its assets in emerging markets.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Holdings Concentration

At times, the fund will invest in a relatively small number of investments and will be concentrated in a specific industry sector and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

Emerging Markets

- This fund invests in emerging market securities throughout the world and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

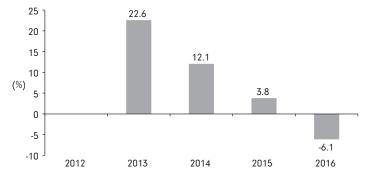
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2012
- Class A-ACC-USD launch date: 2012
- Class A-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Financial Services Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year [^] :	Class A-USD: Class A-Euro:	1.91% 1.91%	Class Y-ACC-Euro:	1.07%	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	Euro				
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
Financial year end of this fund:	30 April				
Minimum investment:		Initial Investment	Subsequent Investment		
	Class A	USD 2,500	USD 1,000		
	Class Y	USD 1,000,000	USD 1,000		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities of companies throughout the world that are involved in providing financial services to consumers and industry.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Holdings Concentration

At times, the fund will invest in a relatively small number of investments and will be concentrated in a specific industry sector and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

Financial Services Sector Risk

■ The profitability or viability of companies in the financial services industry is subject to extensive government regulation and can be significantly affected by adverse economic or regulatory occurrences affecting the financial services sector. Unstable interest rates will impact the availability and cost of capital funds, the rate of corporate and consumer debt defaults and increased price competition will all create volatility and disrupt companies operating in the sector. In particular, events in the financial sector since late 2008 have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign.

Emerging Markets

- This fund invests in emerging market securities throughout the world and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Foreign Currency Risk

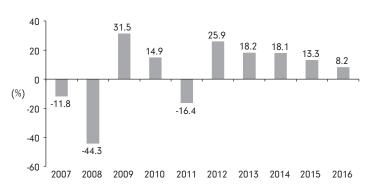
■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Fidelity Funds - Global Financial Services Fund

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2000
- Class A-Euro launch date: 2000
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* The website has not been reviewed by the SFC.



Fidelity Funds - Global Focus Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts	FIL Investor and Many		Α.		
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman	(Luxembourg) S.C.	A.		
Ongoing charges over a year^:	Class A-USD: Class A-Euro: Class A-ACC-USD:	1.93% 1.93% 1.94%+	Class A-ACC-Euro (hedged): Class Y-ACC-USD:	1.95% 1.08%#	
	 ^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year. + This share class was recently launched and therefore the ongoing charges figure is based on the annualised ongoing expenses chargeable to this share class for the period from the date of launch of the share class up to 30 April 2017, expressed as a percentage of the average net asset value of the share class for the corresponding period. This figure is an estimate only and the actual figure may vary from year to year. # This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This 				
	year. # This ongoing charges fi	gure is an estimat	d the actual figure may vary fro	m year to	
	year. # This ongoing charges fit to the fee structure of this an annualised figure class resulting from the this share class, incluadministration and other	gure is an estimate share class whice based on the on change of fee struding any revised	d the actual figure may vary fro	s changes 2017. This the share operating agement	
Dealing frequency:	year. # This ongoing charges fito the fee structure of this an annualised figure class resulting from the this share class, incluadministration and other Daily	gure is an estimate share class whice based on the on change of fee struding any revised	d the actual figure may vary from the digure only due to the various the were introduced on 3 January agoing expenses chargeable to acture, and covers all aspects of fees paid for investment man	s change 2017. Thi the share operating agement	
Base currency:	year. # This ongoing charges fito the fee structure of this an annualised figure class resulting from the this share class, incluadministration and other	gure is an estimate share class whice based on the on change of fee struding any revised	d the actual figure may vary from the digure only due to the various the were introduced on 3 January agoing expenses chargeable to acture, and covers all aspects of fees paid for investment man	s change 2017. This the share operating agement	
	year. # This ongoing charges fit to the fee structure of this an annualised figure class resulting from the this share class, incluadministration and other Daily USD Class A	gure is an estimate only an igure is an estimate the share class whice based on the on change of fee structure any revised on third party costs.	d the actual figure may vary from the digure only due to the various the were introduced on 3 January agoing expenses chargeable to acture, and covers all aspects of fees paid for investment man. This figure may vary from year to will be declared annually normal.	s change 2017. Thi the share operating agement o year.	
Base currency:	year. # This ongoing charges fit to the fee structure of the is an annualised figure class resulting from the this share class, incluadministration and other Daily USD Class A Subject to the Board's disfirst business day of Augustian to the structure of the	gure is an estimate share class whice based on the on change of fee struding any revised or third party costs.	d the actual figure may vary from the digure only due to the various the were introduced on 3 January agoing expenses chargeable to ucture, and covers all aspects of fees paid for investment man. This figure may vary from year to will be declared annually normal accordingly.	s change 2017. Thi the share operating agement o year.	
Base currency:	year. # This ongoing charges fit to the fee structure of the is an annualised figure class resulting from the this share class, incluadministration and other Daily USD Class A Subject to the Board's disfirst business day of Augurant Class A-ACC, Class A-ACC	gure is an estimate only an estimate is an estimate the share class whice based on the on change of fee structure any revised any revised or third party costs. Scretion, dividends at and will be paid any community of the commu	d the actual figure may vary from the digure only due to the various the were introduced on 3 January agoing expenses chargeable to ucture, and covers all aspects of fees paid for investment man. This figure may vary from year to will be declared annually normal accordingly. SY-ACC ang shares. All interest and other	s change 2017. Thi the share operating agement o year.	
Base currency:	year. # This ongoing charges fit to the fee structure of the is an annualised figure class resulting from the this share class, included administration and other Daily USD Class A Subject to the Board's distinct business day of Augure Class A-ACC, Class A-ACC, No dividends will be presented on the investment.	gure is an estimate only an estimate is an estimate the share class which is based on the one change of fee structure any revised on the one change of fee structure any revised on third party costs. Scretion, dividends st and will be paid to the community will be retained in	d the actual figure may vary from the digure only due to the various the were introduced on 3 January agoing expenses chargeable to ucture, and covers all aspects of fees paid for investment man. This figure may vary from year to will be declared annually normal accordingly. SY-ACC ang shares. All interest and other	s change 2017. This the share operating agement by year.	
Base currency:	year. # This ongoing charges fito the fee structure of this an annualised figure class resulting from the this share class, incluadministration and other Daily USD Class A Subject to the Board's disfirst business day of Augur Class A-ACC, Class A-ACC, No dividends will be prearned on the investment * Unless otherwise states out of capital.	gure is an estimate only an estimate is an estimate the share class which is based on the one change of fee structure any revised on the one change of fee structure any revised on third party costs. Scretion, dividends st and will be paid to the community will be retained in	d the actual figure may vary from the digure only due to the various of were introduced on 3 January agoing expenses chargeable to partire, and covers all aspects of fees paid for investment man. This figure may vary from year to will be declared annually normal accordingly. 3 Y-ACC and shares. All interest and other the fund.	s change 2017. Thi the share operating agement by year.	
Base currency: Dividend policy*:	year. # This ongoing charges fito the fee structure of the is an annualised figure class resulting from the this share class, included administration and other description. Daily USD Class A Subject to the Board's district business day of Augure Class A-ACC, Class A-ACC, No dividends will be preferred on the investment. * Unless otherwise stated out of capital. 30 April	gure is an estimate only an estimate is an estimate the share class which is based on the one change of fee structure any revised on the one change of fee structure any revised on third party costs. Scretion, dividends st and will be paid to the community will be retained in	d the actual figure may vary from the digure only due to the various of were introduced on 3 January agoing expenses chargeable to partire, and covers all aspects of fees paid for investment man. This figure may vary from year to will be declared annually normal accordingly. 3 Y-ACC and shares. All interest and other the fund.	s changes 2017. This the share operating agement by year.	
Base currency: Dividend policy*: Financial year end of this fund:	year. # This ongoing charges fit to the fee structure of the is an annualised figure class resulting from the this share class, included administration and other distriction. Daily USD Class A Subject to the Board's district business day of Augure Class A-ACC, Class A-ACC, No dividends will be posed arread on the investment. * Unless otherwise stated out of capital. 30 April	gure is an estimate only an estimate is an estimate of share class which is based on the on change of fee structure of the st	d the actual figure may vary from the digure only due to the various of were introduced on 3 January agoing expenses chargeable to partire, and covers all aspects of fees paid for investment man. This figure may vary from year to will be declared annually normal accordingly. SY-ACC ang shares. All interest and other the fund. On the paid out of capital and/or	s change 2017. This the share operating agement by year.	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in stocks across the world's stock markets.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Holdings Concentration

At times, the fund will invest in a relatively small number of investments and will be concentrated in a specific industry sector and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

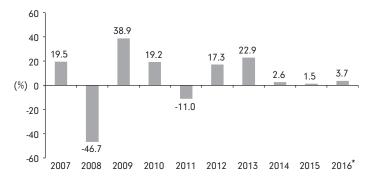
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



* On 23 May 2016, Fidelity Funds - Global Real Asset Securities Fund merged into Fidelity Funds - Global Focus Fund.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2003
- Class A-USD launch date: 2003
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Health Care Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers He	arriman (Luxembou	rg) S.C.	A.	
Ongoing charges over a year [^] :	Class A-Euro: Class A-ACC-Euro	• •	.90% .90%	Class A-ACC-USD: Class Y-ACC-Euro:	1.90% 1.07%#
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	Euro				
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	Class A-ACC & Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
	30 April				
Financial year end of this fund:					
Financial year end of this fund: Minimum investment:		Initial Investm	<u>ent</u>	Subsequent Investment	
<u> </u>	Class A	Initial Investm USD 2,500	<u>ent</u>	Subsequent Investment USD 1,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities of companies throughout the world that are involved in the design, manufacture, or sale of products and services used in health care, medicine or biotechnology.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Holdings Concentration

At times, the fund will invest in a relatively small number of investments and will be concentrated in a specific industry sector and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

Healthcare Sector Risk

The market value of securities of issuers in the healthcare sector will be adversely affected by factors such as rising costs of medical products and services, pricing pressure, extensive government regulation, restrictions on government reimbursement for medical expenses, costs associated with obtaining and protecting patents, product liability and other claims, changes in technologies and other market developments.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

European Risk

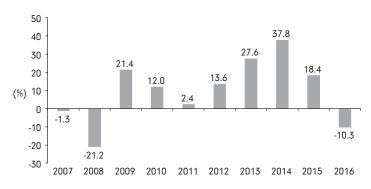
The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Fidelity Funds - Global Health Care Fund

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2000
- Class A-Euro launch date: 2000
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Industrials Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers He	arriman (Luxembourg) S.C.	۹.		
Ongoing charges over a year [^] :	Class A-Euro:	1.95%	Class Y-ACC-Euro:	1.10%#	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	Euro				
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwis	se stated, dividends will no	t be paid out of capital o	and/or effectively	
Financial year end of this fund:	30 April				
Financial year end of this fund: Minimum investment:	30 April	Initial Investment	Subsequent Investme	<u>nt</u>	
	30 April Class A	Initial Investment USD 2,500	Subsequent Investme USD 1,000	<u>nt</u>	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities of companies throughout the world that are involved in the research, development, manufacture, distribution, supply, or sale of materials, equipment, products or services related to cyclical and natural resources industries.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Holdings Concentration

At times, the fund will invest in a relatively small number of investments and will be concentrated in a specific industry sector and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

Industrials Sector Risk

Companies in the industrials sector will be adversely affected by imposition of import controls, increased competition, depletion of resources, strained labor relations, negative changes in government regulation, environmental damage claims, commodity price volatility, changes in interest rates, world events and economic conditions.

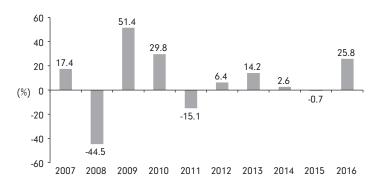
Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2000
- Class A-Euro launch date: 2000
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Opportunities Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) ~ Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year^:	Class A-USD: Class A-ACC-Euro:	1.92% 1.92%	Class Y-ACC-USD:	1.08%#	
	on ongoing exp 2017 expressed	enses chargeable to the	arge figure for each class of she relevant class for the year er average net asset value of the from year to year.	nded 30 Apri	
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:		ard's discretion, dividend of August and will be pa	s will be declared annually no d accordingly.	rmally on the	
	Class A-ACC & Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
Financial year end of this fund:	30 April				
Minimum investment:		Initial Investment	Subsequent Investment		
	Class A	USD 2,500	USD 1,000		
	Class Y	USD 1,000,000	USD 1,000		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in equity securities of companies throughout the world in industry sectors including Consumer Industry, Financial Services, Health Care, Industrials, Natural Resources, Technology and Telecommunications.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

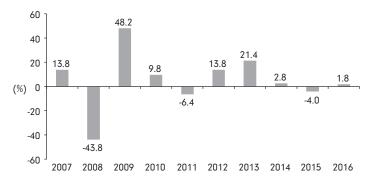
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2006
- Class A-USD launch date: 2006
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any quarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Property Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year^:	Class A-USD: Class A-Euro:	1.93% 1.93%	Class A-ACC-Euro: Class A-ACC-USD:	1.93% 1.93%	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:		urd's discretion, dividends of August and will be pai	will be declared annually no d accordingly.	ormally on the	
	Class A-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
Financial year end of this fund:	30 April				
Minimum investment:		Initial Investment	Subsequent Investment		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide income and long-term capital growth.
- At least 70% of the fund's net asset value will be invested in securities of companies principally engaged in the real estate industry and other real estate-related investments.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Holdings Concentration

At times, the fund will invest in a relatively small number of investments and will be concentrated in a specific industry sector and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

Real Estate Securities Risk

The fund's investments in real estate securities are subject to substantially the same risks as direct investments in real estate. Real estate values fluctuate depending on factors such as local, regional and national economic environment, rental market demand, interest rates changes, as well as the management, organization, skill and capital funding of the managers and operators of the underlying properties. When economy slows or if interest rates rise, mortgage and financing costs will increase and can affect the profitability and liquidity of properties in the real estate market. This will potentially lead to declines in property values and hence adversely affect the value of investor's investments.

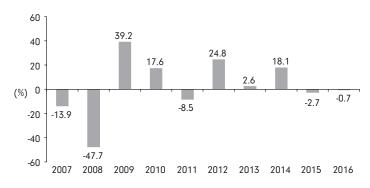
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2005
- Class A-USD launch date: 2005
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Technology Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year^:	Class A-Euro: Class A-ACC-USD:		1.90% 1.90%	Class A-ACC-USD (hedged): Class Y-ACC-Euro:	1.89% 1.07%#
	on ongoing expe	enses chargeak as a percentag	ole to the e of the av	ge figure for each class of share relevant class for the year ende erage net asset value of the rele rom year to year.	d 30 Apr
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	Euro				
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	Class A-ACC, Class A-ACC (hedged) & Class Y-ACC				
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	earned on the inve	stment will be i	etained in	the fund.	er incom
				the fund. t be paid out of capital and/or	
Financial year end of this fund:	* Unless otherwise out of capital.				
Financial year end of this fund: Minimum investment:	* Unless otherwise out of capital.		nds will no		
	* Unless otherwise out of capital.	e stated, divide	nds will no	t be paid out of capital and/or	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities of companies throughout the world that will provide, or benefit significantly from, technological advances and improvements in relation to products, processes or services.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Holdings Concentration

At times, the fund will invest in a relatively small number of investments and will be concentrated in a specific industry sector and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

Technology Sector Risk

■ The technology sector is subject to rapid and significant changes in technology that are evidenced by the increasing pace of technological upgrades, evolving industry standards, ongoing improvements in the capacity and quality of digital technology, shorter development cycles for new products and enhancements and changes in customer requirements and preferences. The timely and successful introduction of new products will affect the success of companies in the technology sector. Value of investments in this sector can be adversely affected by the failure and delays in obtaining financing or regulatory approval, intense competition with numerous alternative technologies, product incompatibility, mismatched consumer preferences and the rapid obsolescence and research and development of new products.

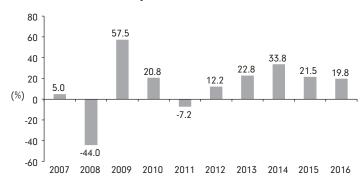
Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1999
- Class A-Euro launch date: 1999
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Telecommunications Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note)				
	Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi- annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year [^] :	Class A-Euro:	1.95%	Class A-ACC-Euro:	1.95%	
	on ongoing exp 2017 expressed	penses chargeable to the	rge figure for each class of si relevant class for the year e verage net asset value of the from year to year.	ended 30 April	
Dealing frequency:	Daily				
Base currency:	Euro				
Dividend policy*:	•	ard's discretion, dividends of August and will be paid	will be declared annually n	ormally on the	
	Class A-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
		•	-	other income	
	earned on the inv	estment will be retained in	-		
Financial year end of this fund:	earned on the inv * Unless otherwis out of capital.	estment will be retained in	the fund.		
Financial year end of this fund: Minimum investment:	earned on the inv * Unless otherwis out of capital.	estment will be retained in	the fund.		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities of companies throughout the world involved in the development, manufacture or sale of telecommunications services or equipment.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Holdings Concentration

At times, the fund will invest in a relatively small number of investments and will be concentrated in a specific industry sector and the net asset value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

Telecommunication Sector Risk

The telecommunications industry is subject to rapid and significant changes in technology that are evidenced by the increasing pace of technological upgrades, evolving industry standards, ongoing improvements in the capacity and quality of digital technology, shorter development cycles for new products and enhancements, developments in emerging wireless transmission technologies, and changes in customer requirements and preferences. The success of the industry participants depends in substantial part on the timely and successful introduction of new products and services. The telecommunications industry can be adversely impacted by the failure and delays in obtaining financing or regulatory approval, intense competition with other telecommunication service providers, product incompatibility, mismatched consumer preferences, and the rapid obsolescence and research and development of new products. Further, the telecommunications industry is generally subject to extensive regulations and the costs of complying with such regulations, delays or failures to receive required regulatory approvals or the enactment of new, adverse regulatory requirements may negatively affect the business of telecommunications companies and hence lead to potential decline in the value of investments in such sector.

Emerging Markets

- This fund invests in emerging market securities throughout the world and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Foreign Currency Risk

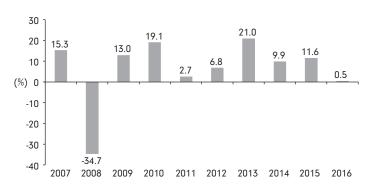
■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Fidelity Funds - Global Telecommunications Fund

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1999
- Class A-Euro launch date: 1999
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* The website has not been reviewed by the SFC.



Fidelity Funds - Greater China Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts	EU I	1./1	Δ.		
Management Company:		nagement (Luxembourg) S			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year [^] :	Class A-USD:	1.95%	Class Y-ACC-USD:	1.10%	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
	to the fee structu is an annualised class resulting fr this share class	ore of the share class which d figure based on the on the change of fee structions, including any revised	ed figure only due to the h were introduced on 3 Jo going expenses chargeal cture, and covers all aspetees paid for investmen This figure may vary from	unuary 2017. This cole to the share ects of operating t management	
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:		rd's discretion, dividends of August and will be paid	will be declared annually accordingly.	normally on the	
	Class Y-ACC				
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
	out of capital.			,	
Financial year end of this fund:	<u> </u>				
Financial year end of this fund: Minimum investment:	<u> </u>	Initial Investment	Subsequent Investmer		
	<u> </u>	Initial Investment USD 2,500	Subsequent Investmer USD 1,000		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities quoted on stock exchanges in Hong Kong, China and Taiwan.
- The fund will potentially invest up to 10% of its net asset value directly in China A and B shares, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to the China A Shares markets through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via equity-linked notes.

- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in Hong Kong, China and Taiwan and will have greater exposure to market, political, legal, economic and social risks of Hong Kong, China and Taiwan than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Hong Kong, China and Taiwan) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

China Market Risk

■ Investing in securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. The national regulatory and legal framework for capital markets in the PRC are still developing and may not be as mature as other developed economies. Investments in the PRC will be sensitive to any significant change in political, social and economic policy in the PRC. The government's control over currency conversion and exchange rates as well as repatriation policies will also affect the operations and financial results of companies investing in the PRC. The fund may also be subject to PRC withholding and other taxes imposed within the PRC. Investors should be aware that their investments may be adversely affected by changes in PRC tax law and regulations, which are constantly in a state of flux and will change constantly over time.

Equity Linked Notes

Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Risks associated with the Shanghai-Hong Kong Stock Connect ("Stock Connect")

- The fund may invest and have direct access to certain eligible China A Shares via the Stock Connect. The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect.
- Stock Connect is subject to quota limitations. Where a suspension in the trading through Stock Connect is effected, the fund's ability to invest in China A-shares or access the PRC market will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

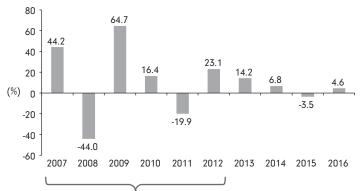
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2012 was achieved under circumstances that may no longer apply as the investment objective was changed in 2012.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-USD launch date: 1990
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Iberia Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Hai	riman (Luxembourg) S.C.	A.	
Ongoing charges over a year [^] :	Class A-Euro:	1.93%	Class A-ACC-Euro:	1.93%
	on ongoing expe 2017 expressed of	enses chargeable to the	ge figure for each class of sl relevant class for the year e verage net asset value of the from year to year.	ended 30 April
Dealing frequency:	Daily			
Base currency:	Euro			
Dividend policy*:	Class A Subject to the Boar	d's discretion, dividends	will be declared annually no	ormally on the
	first business day o	f August and will be paid	,	officially off the
	first business day o Class A-ACC	•	,	ormany on the
	Class A-ACC No dividends will	f August and will be paid	l accordingly.	,
	Class A-ACC No dividends will earned on the investigation	f August and will be paid be paid for accumulations stment will be retained in	l accordingly.	other income
Financial year end of this fund:	Class A-ACC No dividends will earned on the inverted on the inverted out of capital.	f August and will be paid be paid for accumulations stment will be retained in	ng shares. All interest and the fund.	other income
Financial year end of this fund: Minimum investment:	Class A-ACC No dividends will earned on the inverted on the inverted out of capital.	f August and will be paid be paid for accumulations stment will be retained in	ng shares. All interest and the fund.	other income

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in Spanish and Portuguese equity securities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

■ The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in Spain and Portugal and will have greater exposure to market, political, legal, economic and social risks of Spain and Portugal than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

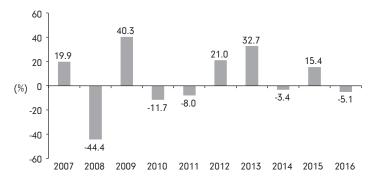
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-Euro launch date: 1990
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - India Focus Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Mo	anagement (Luxembourg) S	S.A.	
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.			
Ongoing charges over a year [^] :	Class A-USD: Class A-Euro:	1.95% 1.95%	Class Y-ACC-USD:	1.10%#
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.			
	to the fee struc is an annualise class resulting this share clas	ture of the share class which ed figure based on the or from the change of fee stru ss, including any revised	ed figure only due to the vo ch were introduced on 3 Januagoing expenses chargeable acture, and covers all aspect fees paid for investment of This figure may vary from ye	uary 2017. This to the share is of operating management,
Dealing frequency:	Daily			
Base currency:	USD			
Dividend policy*:		ard's discretion, dividends of August and will be paic	will be declared annually no	ormally on the
	Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.			
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.			
Financial year end of this fund:	30 April			
Minimum investment:		<u>Initial Investment</u>	Subsequent Investment	
	Class A	USD 2,500	USD 1,000	
	Class Y	USD 1,000,000	USD 1,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities of Indian companies listed in India, as well as securities in non-Indian companies which have a significant portion of their activities in India.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

■ The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in India and will have greater exposure to market, political, legal, economic and social risks of India than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

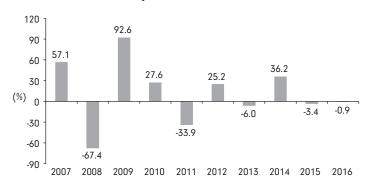
Emerging Markets

- This fund invests in emerging market securities (in particular securities in India) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2004
- Class A-USD launch date: 2004
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Indonesia Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company	FIL Investment Management (Luvenshaure) C A				
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the asset each fund over the last six or twelve months will be published in the annual and so annual financial reports, and for the first time in the annual report as at 30 April 20				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year [^] :	Class A-USD:	1.95%			
	on ongoing e 2017 expresse	xpenses chargeable to the	ge figure for each class of shares is base elevant class for the year ended 30 Ap erage net asset value of the relevant cla rom year to year.		
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A				
	Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
Financial year end of this fund:	30 April				
Minimum investment:		Initial Investment	Subsequent Investment		
	Class A	USD 2,500	USD 1,000		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in Indonesian equity securities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

 The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

■ The fund's investments are concentrated in Indonesia and will have greater exposure to market, political, legal, economic and social risks of Indonesia than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Indonesia) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

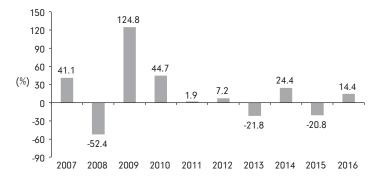
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1994
- Class A-USD launch date: 1994
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV	
Depositary Fee	Varies from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - International Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts						
Management Company:	FIL Investment Mar	nagement (Luxe	mbourg) S	S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)					
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.					
Depositary:	Brown Brothers Ha	rriman (Luxemb	ourg) S.C.	A.		
Ongoing charges over a year^:	Class A-USD: Class A-Euro:		1.90% 1.90%	Class A-ACC-USD: Class Y-ACC-USD:	1.90% 1.06%#	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.					
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management administration and other third party costs. This figure may vary from year to year.					
Dealing frequency:	Daily					
Base currency:	USD					
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.					
	Class A-ACC & Class Y-ACC					
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.					
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.					
		o diatoa, aividoi			nd/or effectively	
Financial year end of this fund:	out of capital.				nd/or effectively	
Financial year end of this fund: Minimum investment:	out of capital.	Initial Invest		Subsequent Investmen		
	out of capital.		ment	· · · · · · · · · · · · · · · · · · ·		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equities in markets throughout the world including major markets and smaller emerging markets.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Emerging Markets

- This fund invests in emerging market securities throughout the world and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Equity Linked Notes

■ Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

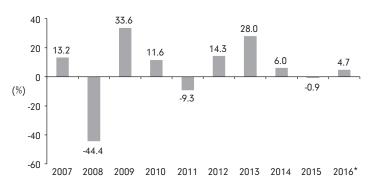
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



* On 7 November 2016, Fidelity Funds - MoneyBuilder Global Fund (non SFC-authorized) merged into Fidelity Funds - International Fund.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1991
- Class A-USD launch date: 1991
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* The website has not been reviewed by the SFC.



Fidelity Funds - Italy Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts						
Management Company:	FIL Investment Management (Luxembourg) S.A.					
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)					
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.					
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.					
Ongoing charges over a year [^] :	Class A-Euro:	1.91%				
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.					
Dealing frequency:	Daily					
Base currency:	Euro					
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly. * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.					
Financial year end of this fund:	30 April					
Minimum investment:		Initial Investment	Subsequent Investment			
	Class A	USD 2,500	USD 1,000			

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in Italian equity securities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

■ The fund's investments are concentrated in Italy and will have greater exposure to market, political, legal, economic and social risks of Italy than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

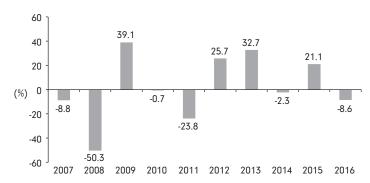
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-Euro launch date: 1990
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Japan Advantage Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year [^] :	Class A-JPY: Class A-ACC-JPY: Class A-Euro (hedge	1.94% 1.94% d): 1.95%	Class A-ACC-USD (hedged): Class Y-ACC-JPY:	1.95% 1.09%#	
	on ongoing expen 2017 expressed as	ses chargeable to the	ge figure for each class of shares relevant class for the year ender verage net asset value of the rele from year to year.	d 30 Apri	
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	JPY				
Dividend policy*:	Class A & Class A (hedged) Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	Class A-ACC, Class A-ACC (hedged) & Class Y-ACC				
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
	out of capital.			enectively	
Financial year end of this fund:	<u> </u>			enectiver	
Financial year end of this fund: Minimum investment:	<u> </u>	Initial Investment	Subsequent Investment	епесичег	
	<u> </u>	Initial Investment USD 2,500	Subsequent Investment USD 1,000	enectiver	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities of Japanese companies listed on a Japanese stock exchange, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market. At least 70% of the fund's net asset value will be invested in equity securities of companies Fidelity considers to be undervalued.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

■ The fund's investments are concentrated in Japan and will have greater exposure to market, political, legal, economic and social risks of Japan than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

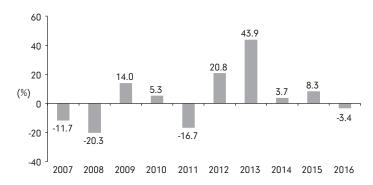
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-JPY increased or decreased in value during the calendar year being shown. Performance data has been calculated in JPY including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2003
- Class A-JPY launch date: 2003
- Class A-JPY is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any quarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Japan Aggressive Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year [^] :	Class I-ACC-JPY:	0.96%			
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	JPY				
Dividend policy*:	Class I-ACC				
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
Financial year end of this fund:	30 April				
Minimum investment:		Initial Investment	Subsequent Investment		
	Class I	USD 10,000,000	USD 100,000		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in equities securities of companies in Japan.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

■ The fund's investments are concentrated in Japan and will have greater exposure to market, political, legal, economic and social risks of Japan than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

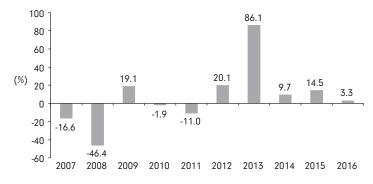
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class I-ACC-JPY increased or decreased in value during the calendar year being shown. Performance data has been calculated in JPY including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2006
- Class I-ACC-JPY launch date: 2006
- Class I-ACC-JPY is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class I – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class I – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Japan Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harri	man (Luxembourç	g) S.C.A	١.	
Ongoing charges over a year^:	Class A-JPY: Class A-ACC-USD (he	1.9 edged): 1.9		Class Y-ACC-JPY:	1.09%
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	JPY				
Dividend policy*:	<u>Class A</u> Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	Class A-ACC, Class A-ACC (hedged) & Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
Financial year end of this fund:	30 April				
Minimum investment:		Initial Investmen	<u>nt</u>	Subsequent Investment	
	Class A	USD 2,500		USD 1,000	
	Class Y	USD 1,000,000		USD 1,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in Japanese equity securities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

■ The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in Japan and will have greater exposure to market, political, legal, economic and social risks of Japan than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

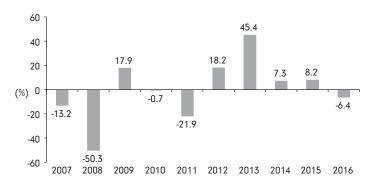
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

■ Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-JPY increased or decreased in value during the calendar year being shown. Performance data has been calculated in JPY including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-JPY launch date: 1990
- Class A-JPY is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Japan Smaller Companies Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Manageme	nt Limited (Be	ermuda, ir	nternal delegation)	
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harr	iman (Luxemb	oourg) S.C	C.A.	
Ongoing charges over a year^:	Class A-JPY: Class A-ACC-USD (he	edged):	1.95% 1.95%	Class Y-ACC-JPY:	1.10%‡
	on ongoing exper 2017 expressed as	ises chargeal s a percentag	ble to the e of the c	rge figure for each class of strelevant class for the year average net asset value of the from year to year.	ended 30 Apri
	to the fee structure is an annualised class resulting from this share class,	e of the share figure based in the change including ar	class who on the o of fee str y revised	ated figure only due to the vich were introduced on 3 Jar ingoing expenses chargeab ructure, and covers all aspect diffees paid for investment s. This figure may vary from y	nuary 2017. This le to the share cts of operating management
Dealing frequency:	Daily				
Base currency:	JPY				
Dividend policy*:	<u>Class A</u> Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	Class A-ACC (hedged) & Class Y-ACC				
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
Financial year end of this fund:	30 April				
		Initial Inves	tmont	Subsequent Investment	
Minimum investment:		illitial lilves	tillelit	Jobsequent investment	
Minimum investment:	Class A	USD 2,5		USD 1,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in smaller and emerging companies in Japan, including those listed on regional stock exchanges in Japan and on the Tokyo over the-counter market.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

■ The fund's investments are concentrated in Japan and will have greater exposure to market, political, legal, economic and social risks of Japan than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Investments in Medium and Small Sized Firms

■ There may be limited opportunities to find alternative ways of managing cash flows because of the relatively illiquid nature of markets in small and medium sized companies' shares. The share prices of such companies generally are more volatile than those of larger companies; the shares are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in shares of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions.

Foreign Currency Risk

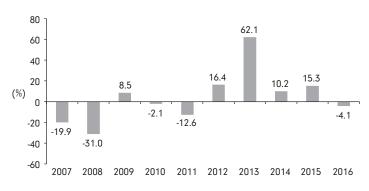
■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Fidelity Funds - Japan Smaller Companies Fund

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-JPY increased or decreased in value during the calendar year being shown. Performance data has been calculated in JPY including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1991
- Class A-JPY launch date: 1991
- Class A-JPY is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* The website has not been reviewed by the SFC.



Fidelity Funds - Latin America Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers H	arriman (Luxembourg) S.C	Α.		
Ongoing charges over a year [^] :	Class A-USD:	1.95%	Class Y-ACC-USD: 1.10%		
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:		ard's discretion, dividends of August and will be paid	will be declared annually normally on the accordingly.		
	Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
Financial year end of this fund:	30 April				
Minimum investment:		Initial Investment	Subsequent Investment		
	Class A	USD 2,500	USD 1,000		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in securities of Latin American issuers.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in Latin America and will have greater exposure to market, political, legal, economic and social risks of Latin America than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

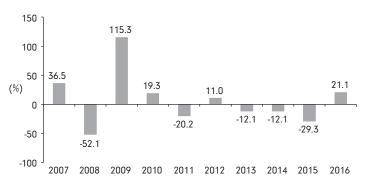
Emerging Markets

- This fund invests in emerging market securities (in particular securities in Latin America) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1994
- Class A-USD launch date: 1994
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Malaysia Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Managament Company	FIL Investment N	Anna a a a a a a a a d (l a a a b a a) C	Λ		
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) ~ Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers	Harriman (Luxembourg) S.C.A	A .		
Ongoing charges over a year [^] :	Class A-USD:	1.95%			
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A				
	Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
Financial year end of this fund:	30 April				
Minimum investment:		Initial Investment	Subsequent Investment		
	Class A	USD 2,500	USD 1,000		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in Malaysian equity securities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in Malaysia and will have greater exposure to market, political, legal, economic and social risks of Malaysia than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Malaysia) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

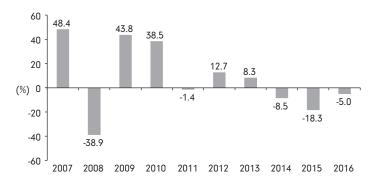
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-USD launch date: 1990
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV	
Depositary Fee	ries from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Nordic Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts						
Management Company:	FIL Investment Management (Luxembourg) S.A.					
Investment Manager:	FIL Fund Managem	nent Limited (Bermu	uda, int	ernal delegation)		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.					
Depositary:	Brown Brothers Ha	rriman (Luxembour	g) S.C.	4 .		
Ongoing charges over a year [^] :	Class A-SEK: Class A-ACC-USD (94% 95%	Class A-ACC-SEK: Class Y-ACC-SEK:	1.94% 1.10%#	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.					
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.					
Dealing frequency:	Daily					
Base currency:	SEK					
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.					
	Class A-ACC, Class A-ACC (hedged) & Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.					
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.					
Financial year end of this fund:	30 April					
Minimum investment:		Initial Investme	nt	Subsequent Investment		
	Class A	USD 2,500		USD 1,000		
	0100071			000 1,000		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities quoted on the stock exchanges in Finland, Norway, Denmark and Sweden.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Country Concentration

■ The fund's investments are concentrated in the Nordic region and will have greater exposure to market, political, legal, economic and social risks of the Nordic region than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

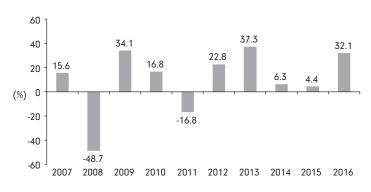
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-SEK increased or decreased in value during the calendar year being shown. Performance data has been calculated in SEK including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-SEK launch date: 1990
- Class A-SEK is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Pacific Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Harriman (Luxe	mbourg) S.C.	Α.	
Ongoing charges over a year^:	Class A-USD: Class A-USD (hedged): Class A-ACC-Euro:	1.92% 1.93% 1.92%	Class A-ACC-AUD (hedged): Class Y-ACC-USD:	1.92% 1.08% [‡]
	on ongoing expenses charge	eable to the age of the av	ge figure for each class of share relevant class for the year ende rerage net asset value of the reletrom year to year.	d 30 Apri
	to the fee structure of the sha		ed figure only due to the variou th were introduced on 3 January	
	class resulting from the chang this share class, including	ge of fee stru any revised	going expenses chargeable to acture, and covers all aspects of fees paid for investment man This figure may vary from year to	the share operating agement
Dealing frequency:	class resulting from the chang this share class, including	ge of fee stru any revised	ecture, and covers all aspects of fees paid for investment man	the share operating agement
Dealing frequency: Base currency:	class resulting from the chang this share class, including administration and other third	ge of fee stru any revised	ecture, and covers all aspects of fees paid for investment man	the share operating agement
	class resulting from the change this share class, including administration and other third Daily USD Class A & Class A (hedged) Subject to the Board's discretion	ge of fee stru any revised I party costs. n, dividends	icture, and covers all aspects of fees paid for investment man This figure may vary from year to will be declared annually norma	the share operating agement o year.
Base currency:	class resulting from the change this share class, including administration and other third Daily USD Class A & Class A (hedged) Subject to the Board's discretion first business day of August and Class A-ACC, Class A-ACC (hed No dividends will be paid for earned on the investment will be	ge of fee struany revised I party costs. n, dividends I will be paid I ged) & Class r accumulating e retained in	will be declared annually normal accordingly. Y-ACC ag shares. All interest and other the fund.	the share operating agement o year.
Base currency:	class resulting from the change this share class, including administration and other third Daily USD Class A & Class A (hedged) Subject to the Board's discretion first business day of August and Class A-ACC, Class A-ACC (hed No dividends will be paid for earned on the investment will be	ge of fee struany revised I party costs. n, dividends I will be paid I ged) & Class r accumulating e retained in	will be declared annually normal accordingly. Y-ACC ag shares. All interest and other according to the standard annual to the shares. All interest and other according to the shares.	the share operating agement o year.
Base currency:	class resulting from the change this share class, including administration and other third Daily USD Class A & Class A (hedged) Subject to the Board's discretion first business day of August and Class A-ACC, Class A-ACC (hed No dividends will be paid for earned on the investment will be authorized to the court of capital.	ge of fee struany revised I party costs. n, dividends I will be paid I ged) & Class r accumulating e retained in	will be declared annually normal accordingly. Y-ACC ag shares. All interest and other the fund.	the share operating agement o year.
Base currency: Dividend policy*:	class resulting from the change this share class, including administration and other third Daily USD Class A & Class A (hedged) Subject to the Board's discretion first business day of August and Class A-ACC, Class A-ACC (hed No dividends will be paid for earned on the investment will be authorized to the court of capital.	ge of fee struany revised party costs. n, dividends will be paid ged) & Class accumulating e retained in dends will no	will be declared annually normal accordingly. Y-ACC ag shares. All interest and other the fund.	the shart operating agement by year.
Base currency: Dividend policy*: Financial year end of this fund:	class resulting from the change this share class, including administration and other third Daily USD Class A & Class A (hedged) Subject to the Board's discretion first business day of August and Class A-ACC, Class A-ACC (hed No dividends will be paid for earned on the investment will be * Unless otherwise stated, dividends out of capital. 30 April	ge of fee struany revised party costs. n, dividends will be paid ged) & Class accumulating e retained in dends will not restment	will be declared annually normal accordingly. Y-ACC and shares. All interest and other the fund. In the paid out of capital and/or	the share operating agement o year.

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equities in the Asia Pacific region. The Asia Pacific region comprises countries including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- The fund will potentially invest up to 10% of its net asset value directly in China A and B shares, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to the China A Shares markets through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via equity-linked notes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Emerging Markets

- This fund invests in emerging market securities in countries having a Pacific sea coast (e.g. South East Asia) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Equity Linked Notes

Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Risks associated with the Shanghai-Hong Kong Stock Connect ("Stock Connect")

- The fund may invest and have direct access to certain eligible China A Shares via the Stock Connect. The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect.
- Stock Connect is subject to quota limitations. Where a suspension in the trading through Stock Connect is effected, the fund's ability to invest in China A-shares or access the PRC market will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

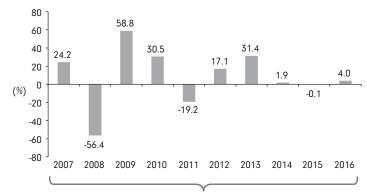
Renminbi Currency Risk

■ Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2016 was achieved under circumstances that may no longer apply as the investment objective was changed in 2016.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1994
- Class A-USD launch date: 1994
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Singapore Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.		
Depositary:	Brown Brothers Ha	rriman (Luxembourg) S.C.	A.
Ongoing charges over a year [^] :	Class A-USD:	1.95%	
	on ongoing expe 2017 expressed of	enses chargeable to the	ge figure for each class of shares is based relevant class for the year ended 30 April verage net asset value of the relevant class from year to year.
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly. * Unless otherwise stated, dividends will not be paid out of capital and/or effectively		
	out of capital.		
Einancial year and of this fund:	Ju Apili		
Financial year end of this fund: Minimum investment:		Initial Investment	Subsequent Investment

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities quoted on the stock exchange in Singapore.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

■ The fund's investments are concentrated in Singapore and will have greater exposure to market, political, legal, economic and social risks of Singapore than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

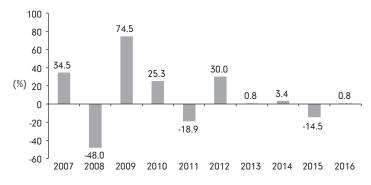
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-USD launch date: 1990
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Switzerland Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Me	anagement (Luxembourg)	S.A.	
Investment Manager:	FIL Fund Manage	ement Limited (Bermuda, in	ternal delegation)	
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers H	larriman (Luxembourg) S.C	.A.	
Ongoing charges over a year [^] :	Class A-CHF:	1.93%	Class A-ACC-CHF:	1.93%
	on ongoing ex 2017 expressed	penses chargeable to the	rge figure for each class of s relevant class for the year e verage net asset value of the from year to year.	ended 30 April
Dealing frequency:	Daily			
Base currency:	CHF			
Dividend policy*:	•	pard's discretion, dividends of August and will be paid	will be declared annually n d accordingly.	ormally on the
	Class A-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.			
	* Unless otherwi out of capital.	se stated, dividends will n	ot be paid out of capital and	d/or effectively
	30 April			
Financial year end of this fund:				
Financial year end of this fund: Minimum investment:	•	Initial Investment	Subsequent Investment	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in Swiss equities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

■ The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in Switzerland and will have greater exposure to market, political, legal, economic and social risks of Switzerland than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

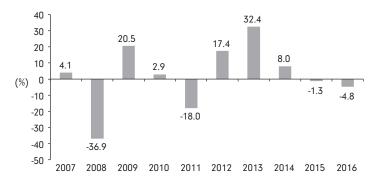
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-CHF increased or decreased in value during the calendar year being shown. Performance data has been calculated in CHF including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1995
- Class A-CHF launch date: 1995
- Class A-CHF is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV	
Depositary Fee	Varies from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Taiwan Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.		
Depositary:	Brown Brothers Ho	arriman (Luxembourg) S.C.	A.
Ongoing charges over a year [^] :	Class A-USD:	1.95%	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.		
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly. * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		
Financial year end of this fund:	30 April		
Minimum investment:		Initial Investment	Subsequent Investment
	Class A	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in Taiwanese equities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in Taiwan and will have greater exposure to market, political, legal, economic and social risks of Taiwan than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Taiwan) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

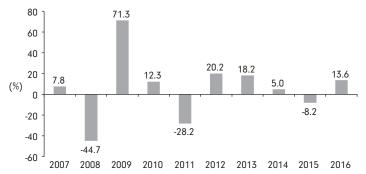
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1997
- Class A-USD launch date: 1997
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV	
Depositary Fee	Varies from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Thailand Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment M	lanagement (Luxembourg) S	S.A.
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:		r external sub-delegation r Part IV of the Hong Kong P	to one or more Investment Advisors as Prospectus (~Note)
	Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi- annual financial reports, and for the first time in the annual report as at 30 April 2017.		
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.		
Ongoing charges over a year [^] :	Class A-USD:	1.95%	
	on ongoing ex 2017 expresse	xpenses chargeable to the	ge figure for each class of shares is based relevant class for the year ended 30 April verage net asset value of the relevant class from year to year.
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	Class A		
	Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.		
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		
Financial year end of this fund:	30 April		
Minimum investment:		<u>Initial Investment</u>	Subsequent Investment
	Class A	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in equity securities quoted on the stock exchange in Thailand.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in Thailand and will have greater exposure to market, political, legal, economic and social risks of Thailand than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Thailand) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

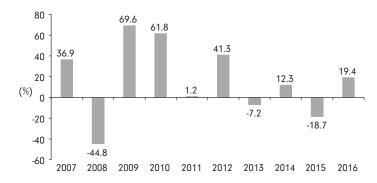
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-USD launch date: 1990
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV	
Depositary Fee	Varies from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - United Kingdom Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:		external sub-delegation Part IV of the Hong Kong P	to one or more Investment Advisors as Prospectus (~Note)
	each fund over	r the last six or twelve month	aving managed all or part of the assets of as will be published in the annual and semi- me in the annual report as at 30 April 2017.
Depositary:	Brown Brothers H	Harriman (Luxembourg) S.C	A.
Ongoing charges over a year [^] :	Class A-GBP:	1.95%	
	on ongoing ex 2017 expressed	penses chargeable to the	ge figure for each class of shares is based relevant class for the year ended 30 April verage net asset value of the relevant class from year to year.
Dealing frequency:	Daily		
Base currency:	GBP		
Dividend policy*:	Class A		
	Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.		
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		
Financial year end of this fund:	30 April		
Minimum investment:		Initial Investment	Subsequent Investment
		USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in UK equity securities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

■ The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in the United Kingdom and will have greater exposure to market, political, legal, economic and social risks of the United Kingdom than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

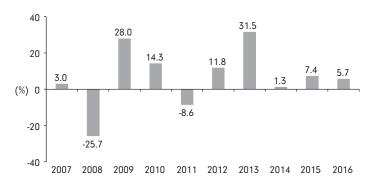
European Risk

The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-GBP increased or decreased in value during the calendar year being shown. Performance data has been calculated in GBP including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-GBP launch date: 1990
- Class A-GBP is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - World Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harri	man (Luxemb	ourg) S.C.A	4 .	
Ongoing charges over a year [^] :	Class A-Euro: Class A-ACC-HKD:		1.90% 1.89%	Class A-ACC-USD: Class Y-ACC-USD:	1.90% 1.05% [#]
	^ Unless otherwise stated, the ongoing charge figure for each class of shares on ongoing expenses chargeable to the relevant class for the year ended 2017 expressed as a percentage of the average net asset value of the relev for the same period. This figure may vary from year to year. # This ongoing charges figure is an estimated figure only due to the various to the fee structure of the share class which were introduced on 3 January 2 is an annualised figure based on the ongoing expenses chargeable to the class resulting from the change of fee structure, and covers all aspects of this share class, including any revised fees paid for investment mana administration and other third party costs. This figure may vary from year to				ear ended 30 April
					3 January 2017. This eable to the share spects of operating tent management,
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A				
	Subject to the Board's discretion, dividends will be declared annually norma first business day of August and will be paid accordingly.				ally normally on the
	Class A-ACC & Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or e out of capital.				
		stated, divider	nds will no	t be paid out of capito	al and/or effectively
Financial year end of this fund:	out of capital.	stated, divider	nds will no	t be paid out of capito	al and/or effectively
Financial year end of this fund: Minimum investment:	out of capital.	Initial Invest		t be paid out of capito Subsequent Investr	
	out of capital.		tment		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in equity securities of companies around the world. The Investment Manager is not restricted in its choice of companies either by region, industry or size, and will select equity securities primarily based on the availability of attractive investment opportunities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

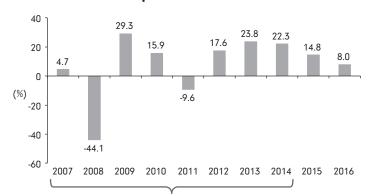
European Risk

The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2014 was achieved under circumstances that may no longer apply as the investment objective was changed in 2014.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1996
- Class A-Euro launch date: 1996
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Asia Pacific Dividend Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Mana	gement (Luxembou	rg) S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year [^] :					1.94% 1.95%
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is bas on ongoing expenses chargeable to the relevant class for the year ended 30 Ap 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:				oe declared semi-annually norm d will be paid accordingly.	ally or
	Class A-MINCOME(G)# Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income amount for most of the time, and distributions may be paid out of capital.				
	Class A-HMDIST(G) (hedged)#				
	Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate and may be discounted when the interest rate of the hedged currency is lower than the fund's reference currency interest rate. The Board expects to recommend distribution of substantially the whole gross Investment income, and may determine the extent dividends may be paid out of realised and unrealised capital gains as well as capital.				
	# Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and/ or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund.				
	* Unless otherwise s out of capital.	stated, dividends w	ill not be	e paid out of capital and/or effe	ectively
Financial year end of this fund:	30 April				
Minimum investment:		Initial Investment		Subsequent Investment	
	Class A	USD 2,500		USD 1,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to provide income and long-term capital growth.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in income producing equity securities of companies that have their head office or exercise main activities in the Asia Pacific region.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Dividend

Although the fund will generally invest in globally income-producing equities, it is not guaranteed that all underlying investments will generate dividends. To the extent that underlying investments of the fund are income producing, higher dividend yields generally mean that there will be reduced capital appreciation.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Emerging Markets

- This fund invests in emerging market securities in Asia Pacific region and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

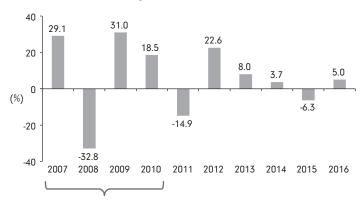
Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Risks associated with distribution out of capital

- For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; or 2) paid directly out of capital where the net income generated by the fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification.
- The Net Asset Value of a certain hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

How has the fund performed?



The performance during the years prior to 2010 was achieved under circumstances that may no longer apply as the investment objective was changed in 2010.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2004
- Class A-USD launch date: 2004
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any quarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV		
Depositary Fee	Varies from 0.003% to 0.35% of NAV		
Performance Fee	N/A		
Administration Fee	Up to 0.35% of NAV		

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - European Dividend Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts	
Management Company:	FIL Investment Management (Luxembourg) S.A.
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors a described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets a each fund over the last six or twelve months will be published in the annual and sem annual financial reports, and for the first time in the annual report as at 30 April 2017
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.
Ongoing charges over a year [^] :	Class A-Euro: 1.92% Class A-MINCOME(G)-HKD (hedged): 1.92% Class A-ACC-Euro: 1.92% Class A-HMDIST(G)-AUD (hedged): 1.93% Class A-MINCOME(G)-USD (hedged): 1.92% Class A-MCDIST(G)-Euro: 1.93% Class A-MINCOME(G)-Euro: 1.92% Class Y-ACC-Euro: 1.08%
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 Apr 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.
	⁺ This share class was recently launched and therefore the ongoing charges figure is based on an annualised ongoing expenses chargeable to this share class for the period from the date of launch of the share class up to 30 April 2017, expressed as a percentage of the average net asset value of the share class for the corresponding period. This figure is an estimate only and the actual figure may vary from year to year.
	# This ongoing charges figure is an estimated figure only due to the various change to the fee structure of the share class which were introduced on 3 January 2017. Thi is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management administration and other third party costs. This figure may vary from year to year.
Dealing frequency:	Daily
Base currency:	Euro
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared semi-annually normally o the first business day of February and August and will be paid accordingly.
	Class A-ACC & Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.
	Class A-MINCOME(G) & Class A-MINCOME(G) (hedged)* Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income amount for most of the time, and distributions may be paid out of capital.
	Class A-HMDIST(G) (hedged)# Subject to the Board's discretion, dividends will be declared monthly normally on th first business day of each month and will be paid accordingly. Such distributions mainclude a premium when the interest rate of the hedged currency is higher than th fund's reference currency interest rate and may be discounted when the interest rate of the hedged currency is lower than the fund's reference currency interest rate. The Board expects to recommend distribution of substantially the whole gross Investment income, and may determine the extent dividends may be paid out of realised and unrealised capital gains as well as capital.

Class A-MCDIST(G)#

Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income, and distributions will also be paid out of capital in order to seek to achieve a distribution percentage higher than that of the MINCOME share class.

- * Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and/or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund.
- Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.

Financial year end of this fund: 30 April

Minimum investment:		<u>Initial Investment</u>	Subsequent Investment
	Class A	USD 2,500	USD 1,000
	Class Y	USD 1,000,000	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to provide income and long-term capital growth.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in income producing equity securities of companies that have their head office or main activities in Europe.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

■ The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Dividend

Although the fund will generally invest in globally income-producing equities, it is not guaranteed that all underlying investments will generate dividends. To the extent that underlying investments of the fund are income producing, higher dividend yields generally mean that there will be reduced capital appreciation.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

European Risk

The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

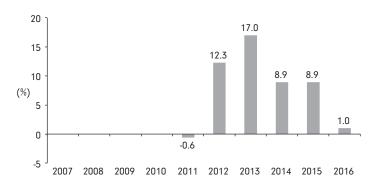
Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Risks associated with distribution out of capital

- For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; or 2) paid directly out of capital of the fund. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification.
- The Net Asset Value of a certain hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2010
- Class A-Euro launch date: 2010
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Dividend Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Lux	embourg)	S.C.A.		
Ongoing charges over a year [^] :	on ongoing expenses charg 2017 expressed as a percer for the same period. This fig + This share class was recent based on the annualised of	geable to ntage of th jure may v ly launche ngoing ex	Class A-MINCOME(G)-HKD (hedged): Class A-MINCOME(G)-USD (hedged): Class A-HMDIST(G)-AUD (hedged): Class A-MCDIST(G)-USD: Class Y-ACC-USD: Class Y-ACC-Euro (hedged): charge figure for each class of shares is the relevant class for the year ended are average net asset value of the relevant ary from year to year. ed and therefore the ongoing charges is expenses chargeable to this share class share class up to 30 April 2017, express	1.89% 1.90% 1.87% 1.05% 1.05% s based 30 Apr int clas	
	percentage of the average net asset value of the share class for the corresponding period. This figure is an estimate only and the actual figure may vary from year to year. # This ongoing charges figure is an estimated figure only due to the various change to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management administration and other third party costs. This figure may vary from year to year.				
	is an annualised figure bar class resulting from the cha this share class, including administration and other thi	sed on th nge of fee any revi	e structure, and covers all aspects of op- sed fees paid for investment manag	e share perating gement	
Dealing frequency:	is an annualised figure bac class resulting from the cha this share class, including administration and other thi Daily	sed on th nge of fee any revi	e structure, and covers all aspects of op- sed fees paid for investment manag	e share perating gement	
Base currency:	is an annualised figure bar class resulting from the cha this share class, including administration and other thi Daily	sed on th nge of fee any revi rd party c	e structure, and covers all aspects of or sed fees paid for investment manag osts. This figure may vary from year to y	e share perating gement	
Dealing frequency: Base currency: Dividend policy*:	is an annualised figure bacclass resulting from the chathis share class, including administration and other this Daily USD Class A-ACC, Class A-ACC (he No dividends will be paid for earned on the investment will Class A-MINCOME(G) & Class Subject to the Board's discretifirst business day of each materials.	sed on the nge of feet any review of party control of the control	e structure, and covers all aspects of opesed fees paid for investment managests. This figure may vary from year to years Y-ACC, Class Y-ACC (hedged) ulating shares. All interest and other ed in the fund.	e share perating gement ear. income	

Class A-MCDIST(G)#

Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income, and distributions will also be paid out of capital in order to seek to achieve a distribution percentage higher than that of the MINCOME share class.

- # Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and/ or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund.
- * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.

Financial year end of this fund: 30 April

Minimum investment:		<u>Initial Investment</u>	Subsequent Investment
	Class A	USD 2,500	USD 1,000
	Class Y	USD 1,000,000	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to achieve income and long-term capital growth.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in income producing equity securities globally.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Dividend

Although the fund will generally invest in globally income-producing equities, it is not guaranteed that all underlying investments will generate dividends. To the extent that underlying investments of the fund are income producing, higher dividend yields generally mean that there will be reduced capital appreciation.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

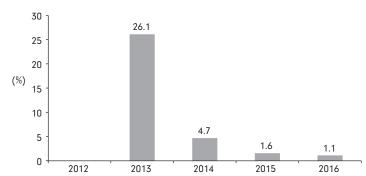
Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Risks associated with distribution out of capital

- For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; or 2) paid directly out of capital of the fund. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification.
- The Net Asset Value of a certain hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-MINCOME(G)-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2012
- Class A-MINCOME(G)-USD launch date: 2012
- Class A- MINCOME(G)-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y - 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - SMART Global Moderate Fund*

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts			
Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Manag	ernal delegation)	
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors of described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and sem annual financial reports, and for the first time in the annual report as at 30 April 2017		
Depositary:	Brown Brothers	Harriman (Luxembourg) S.C.	А.
Ongoing charges over a year [^] :	Class A-USD:	1.68%+	
	on ongoing e 2017 expresse	expenses chargeable to the	ge figure for each class of shares is based relevant class for the year ended 30 April rerage net asset value of the relevant class from year to year.
	was reduced of the estimate fund over a 1	on 30 June 2016. This figure ted ongoing expenses charg 2 month period expressed of	nual management fee of this share class is an estimate only representing the sum eable to the relevant class of share of the as a percentage of the estimated average ne same period. This figure may vary from
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	Class A		
	Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.		
	* Unless otherw out of capital.	•	t be paid out of capital and/or effectively
Financial year end of this fund:	30 April		
Minimum investment:		<u>Initial Investment</u>	Subsequent Investment
	Class A	USD 6,000	USD 1,500

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Systematic Multi Asset Risk Targeted fund and aims to provide moderate long-term capital growth by investing in a range of global asset classes.
- The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate moderate capital growth or reduce risk or volatility within the overall portfolio. The main asset classes in which the fund will invest include global government bonds, global inflation linked bonds, global corporate bonds including investment grade bonds, global high yield bonds, emerging market bonds and global equities.
- The fund may invest directly and/or indirectly (including through the use of financial derivative instruments ("derivatives")) up to 90% of its assets in equities and up to 90% of its assets in global government bonds, global corporate bonds, inflation linked bonds and emerging market bonds which may comprise global high yield bonds up to 30% of the fund's assets and up to 10% in hybrid bonds (that is, debt securities with equity-like features). Hybrids may be issued by non-financial institutions (corporate hybrids) and by financial institutions (financial hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. These investments include investment grade and non-investment grade assets.

^{*} The name of the fund is not indicative of the fund's performance and return.

- It may also seek exposure up to 30% of its assets in infrastructure securities, commodities and real estate investment trusts (REITS). The fund aims to manage the long term average volatility, under normal market conditions, within a range of 6 to 8% per annum. This volatility range is however not guaranteed.
- The fund may invest in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment). The fund may also invest up to 10% of its net assets in loans.
- In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certifications of deposit and bills) and money market funds.
- The fund may make extensive use of derivatives (including index, basket or single name futures, options and contracts for difference referencing equities or bonds) for investment purposes or use complex derivatives or strategies to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Derivatives may be used to create economic exposure to an asset akin to a physical holding of that asset. Options used will include put and call options including covered call options. The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, interest rate swaps to actively manage the level of interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.
- The expected level of leverage of the fund is 200% of the net asset value of the fund. The expected leverage is determined using the sum of the notional amounts (expressed as a sum of positive values) of all financial derivatives instruments used whether the same are for investment purposes, hedging or risk reduction. Under normal circumstances, the expected maximum leverage of the fund under the commitment approach is 165% of the net asset value of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

■ The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Equity Linked Notes

Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Risks associated with the extensive use of financial derivative instruments

- The fund may make extensive use of derivatives for investment purposes or use complex derivatives or strategies to meet the investment objectives of the fund. The use of derivatives may give rise to liquidity risk, counterparty risk, volatility risk, valuations risk and over-the-counter transaction risk. The leverage element / component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the fund. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.
- High Leverage Risks The fund may have a net leveraged exposure of more than 100% of the net asset value of the fund. This will further magnify any potential negative impact of any change in the value of the underlying asset on the fund and also increase the volatility of the fund's price and may lead to significant losses.
- The fund may implement active currency positions which may not be correlated with the underlying securities positions held by the fund. This may result in the fund suffering a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. equites, fixed income securities) being held by the fund.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the fund.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Risks associated with the use of the SMART Model

■ The fund uses the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model which seeks to maintain long term average annualised volatility of the fund within the range disclosed in the fund's investment objective. There is no guarantee that the actual annualised volatility that the SMART model will procure over the long term will be within those limits and accordingly there is a risk that actual volatility of the net asset value may be higher than the target range and that investors redeeming assets may suffer a loss thereby. There is also a risk that in targeting its volatility range the fund will not capture the full upside from rising markets as the target volatility model is designed to balance growth and volatility and would not result in an allocation of all assets to any single market.

Emerging Markets

- This fund invests in emerging market securities throughout the world and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Sovereign Debt Risk

■ The fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and / or interest when due or may request the fund to participate in restructuring such debts. The fund may suffer significant losses when there is a default of sovereign debt issuers.

Investment Grade Risk

■ The fund may invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities and it may be difficult for the fund to dispose of the debt securities that are being downgraded. In the instance of one or more downgrades, below investment grade or otherwise, the fund may continue to hold such securities. Such downgrading may affect the net asset value of the fund.

Real Estate Securities Risk

■ The fund's investments in real estate securities are subject to substantially the same risks as direct investments in real estate. Real estate values fluctuate depending on factors such as local, regional and national economic environment, rental market demand, interest rates changes, as well as the management, organization, skill and capital funding of the managers and operators of the underlying properties. When economy slows or if interest rates rise, mortgage and financing costs will increase and can affect the profitability and liquidity of properties in the real estate market. This will potentially lead to declines in property values and hence adversely affect the value of investor's investments.

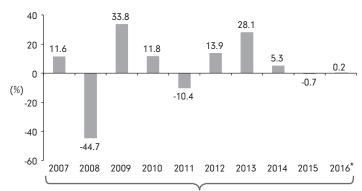
Real Estate Investment Trusts ("REIT") Risk

The fund may invest in REITS which are primarily investments in real estate and are generally less liquid. Limited liquidity may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other conditions. Heavy cash flow dependency, borrowers default risk, decline in the credit rating of the REIT and interest rates rise will potentially lead to a decline in the value of the investments.

Commodities Risk

The fund's exposure to commodities involves additional risks than those resulting from traditional investments and may subject the fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular commodity industry or the production and trading of commodities, such as natural events (e.g. drought, floods, weather, livestock disease), embargoes, tariffs and international economic, political and regulatory developments.

How has the fund performed?



The performance during the years prior to 2016 was achieved under circumstances that may no longer apply as the investment objective was changed on 30 June 2016.

* On 11 July 2016, Fidelity Funds - Fidelity Portfolio Selector Growth Fund (non SFC-authorized) merged into the repurposed Fidelity Funds - SMART Global Moderate Fund.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1997
- Class A-USD launch date: 1997
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any quarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.25% p.a. of NAV	
Depositary Fee	Varies from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Euro Balanced Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts			
Management Company:	FIL Investment Mana	gement (Luxembourg)	S.A.
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.		
Depositary:	Brown Brothers Harri	man (Luxembourg) S.C	A.
Ongoing charges over a year^:	Class A-Euro: Class A-ACC-Euro:	1.41% 1.41%	Class A-ACC-USD (hedged): 1.41% Class A-MCDIST(G)-Euro: 1.41%
	on ongoing expen 2017 expressed as for the same period + This share class we based on the anni period from the da percentage of the period. This figure year.	ses chargeable to the a percentage of the a d. This figure may vary as recently launched a ualised ongoing experte of launch of the sha average net asset value.	rge figure for each class of shares is bas relevant class for the year ended 30 Apperage net asset value of the relevant class from year to year. Ind therefore the ongoing charges figure uses chargeable to this share class for the class up to 30 April 2017, expressed as the of the share class for the corresponding the actual figure may vary from year
Dealing frequency:	Daily		
Base currency:	Euro		
Dividend policy*:		's discretion, dividends August and will be paid	will be declared annually normally on t d accordingly.
			ng shares. All interest and other incor n the fund.
	first business day of to recommend distri distributions will also	each month and will bution of substantially be paid out of capito an that of the MINCO	will be declared monthly normally on t be paid accordingly. The Board expe- the whole gross investment income, a I in order to seek to achieve a distributi ME share class (another capital distributi
	* Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and/or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund.		
			ot be paid out of capital and/or effective
Financial year end of this fund:	30 April		
		Initial Investment	Subsequent Investment

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Balanced fund and aims to generate current income and long-term growth of capital and income.
- At least 70% of the fund's net asset value will be invested in equities and bonds denominated in Euro.
- The fund will aim to invest at least 30% and a maximum of 60% of the total assets in equities. The remainder (normally a minimum 40%, maximum 70%) will be invested in bonds.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate, and bond futures, contracts for difference, swaps (such as interest rate and inflation index swaps), forward contracts, derivatives on commodity indices or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

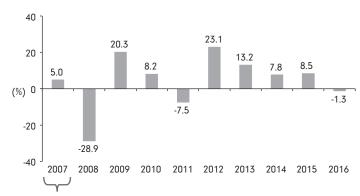
Risks associated with distribution out of capital

For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; and / or 2) paid directly out of capital of the fund. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2007 was achieved under circumstances that may no longer apply as the investment objective was changed in 2007.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1994
- Class A-Euro launch date: 1994
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A - Up to 1.00% p.a. of NAV	
Depositary Fee	Varies from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Multi Asset Income Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

Quick facts					
Management Company:	FIL Investment Managem	ent (Luxembou	rg) S.A.		
Investment Manager:	FIL Fund Management Li	·		gation)	
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harrimar	(Luxembourg)	S.C.A.		
Ongoing charges over a year^:	Class A-ACC-HKD: Class A-ACC-USD: Class A-MINCOME(G)-US	1.67% 1.67% SD: 1.67%	Class A-MINC	COME(G)-HKD: COME(G)-AUD (hedged): ST(G)-AUD (hedged):	1.67% 1.67% 1.69%
	0 0 .	chargeable to ercentage of the	the relevant cl ne average net	ass for the year ended asset value of the releva	30 Apr
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	Class A-MINCOME(G) & Class A-MINCOME(G) (hedged) [#] Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income amount for most of the time, and distributions may be paid out of capital.				
	Class A-HMDIST(G) (hedged)# Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate and may be discounted when the interest rate of the hedged currency is lower than the fund's reference currency interest rate. The Board expects to recommend distribution of substantially the whole gross Investment income, and may determine the extent dividends may be paid out of realised and unrealised capital gains as well as capital.				
	 # Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and/or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital. 				
Financial year end of this fund:	<u>.</u>				
Minimum investment:	· · · · · · · · · · · · · · · · · · ·	itial Investment	Subse	quent Investment	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Balanced fund and aims to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities.
- The main asset classes in which the fund will invest include global investment grade bonds, global high yield bonds, emerging market bonds and global equities. Within the main asset classes the fund may, under normal market conditions, invest up to 100% of its assets in global investment grade bonds, 60% in global high yield bonds, 50% in emerging market bonds and 50% in global equities.
- The fund may tactically invest up to 50% of its assets in global government bonds. It may also have an exposure of up to 30% of its assets to each of the following asset classes, infrastructure securities and real estate investment trusts (REITS). The fund may also invest in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment).
- In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, money market funds). This fund may invest up to 10% of its net assets in loans.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock, interest rate, and bond futures, contracts for difference, swaps (such as interest rate and inflation index swaps), forward contracts, derivatives on commodity indices or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Investment Grade Risk

■ The fund may invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities and it may be difficult for the fund to dispose of the debt securities that are being downgraded. In the instance of one or more downgrades, below investment grade or otherwise, the fund may continue to hold such securities. Such downgrading may affect the net asset value of the fund.

Emerging Markets

- This fund invests in emerging market securities throughout the world and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Real Estate Securities Risk

■ The fund's investments in real estate securities are subject to substantially the same risks as direct investments in real estate. Real estate values fluctuate depending on factors such as local, regional and national economic environment, rental market demand, interest rates changes, as well as the management, organization, skill and capital funding of the managers and operators of the underlying properties. When economy slows or if interest rates rise, mortgage and financing costs will increase and can affect the profitability and liquidity of properties in the real estate market. This will potentially lead to declines in property values and hence adversely affect the value of investor's investments.

Real Estate Investment Trusts ("REIT") Risk

The fund may invest in REITS which are primarily investments in real estate and are generally less liquid. Limited liquidity may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other conditions. Heavy cash flow dependency, borrowers default risk, decline in the credit rating of the REIT and interest rates rise will potentially lead to a decline in the value of the investments.

Investing in Loans

The fund may have direct exposure to loans investment. These are typically high yielding investments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such investments will be significantly higher than on lower yielding debt instruments. Further they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these investments are more volatile than investment grade bonds as investors become more risk averse and default risk rises. Borrower default risk is when a borrower is unable to make interest or principal payments to holders of its loan. Liquidity risk is when an investment cannot be sold, or can only be sold at a depressed price because of insufficient demand. When purchasing loan participations, a fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

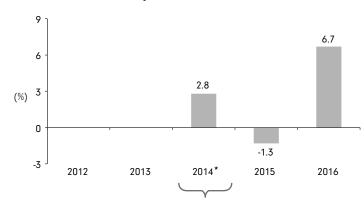
Dividend

Although the fund will generally invest in globally income-producing equities, it is not guaranteed that all underlying investments will generate dividends. To the extent that underlying investments of the fund are income producing, higher dividend yields generally mean that there will be reduced capital appreciation.

Risks associated with distribution out of capital

- For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; or 2) paid directly out of capital where the net income generated by the fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification.
- The Net Asset Value of a certain hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

How has the fund performed?



The performance during the years prior to 2014 was achieved under circumstances that may no longer apply as the investment objective was changed in 2014.

* On 11 July 2014, Fidelity Funds - Live 2020 Fund, Fidelity Funds - Live 2030 Fund and Fidelity Funds - Live Today Fund (which are not authorized by the SFC) were merged into the fund.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2013
- Class A-ACC-USD launch date: 2013
- Class A-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.25% p.a. of NAV			
Depositary Fee	Varies from 0.003% to 0.35% of NAV			
Performance Fee	N/A			
Administration Fee	Up to 0.35% of NAV			

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Growth & Income Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers H	arriman (Luxembourg) S.C	A.		
Ongoing charges over a year [^] :	Class A-USD:	1.69%	Class Y-ACC-USD: 1	.00%#	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	Class Y-ACC				
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwing out of capital.	se stated, dividends will n	ot be paid out of capital and/or effe	ctively	
Financial year end of this fund:	30 April				
Minimum investment:		Initial Investment	Subsequent Investment		
	Class A	USD 2,500	USD 1,000		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Balanced fund and will be managed with a more conservative approach towards seeking high current income and moderate capital growth.
- At least 70% of the fund's net asset value will be invested in a combination of equities and bonds.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate, and bond futures, contracts for difference, swaps (such as interest rate and inflation index swaps), forward contracts, derivatives on commodity indices or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Equity Linked Notes

Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Securitised or Structured Debt Instruments

■ The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

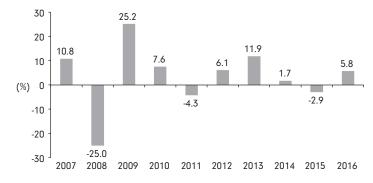
Dividend

Although the fund will generally invest in globally income-producing equities, it is not guaranteed that all underlying investments will generate dividends. To the extent that underlying investments of the fund are income producing, higher dividend yields generally mean that there will be reduced capital appreciation.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2001
- Class A-USD launch date: 2001
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.25% p.a. of NAV Class Y – Up to 0.70% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Asian Bond Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

FIL Investment Management (Luxembourg) S.A. FIL Fund Management Limited (Bermuda, internal delegation) Internal and/or external sub-delegation to one or more Investment Advisors a described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets a each fund over the last six or twelve months will be published in the annual and semi annual financial reports, and for the first time in the annual report as at 30 April 2017.
Internal and/or external sub-delegation to one or more Investment Advisors a described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets a each fund over the last six or twelve months will be published in the annual and semi
described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets a each fund over the last six or twelve months will be published in the annual and semi
Brown Brothers Harriman (Luxembourg) S.C.A.
Class A-ACC-USD: 1.10%# Class A-MINCOME(G)-HKD: 1.10%# Class A-MINCOME(G)-AUD (hedged): 1.10%# Class A-MINCOME(G)-USD: 1.10%#
^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.
This ongoing charges figure is an estimated figure only due to the various change to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management administration and other third party costs. This figure may vary from year to year.
Daily
USD
Class A-ACC
No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.
Class A-MDIST
Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly.
Class A-MINCOME(G)#
Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income amount for most of the time, and distributions may be paid out of capital.
Class A-HMDIST(G) (hedged)# Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. Such distributions mainclude a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate and may be discounted when the interest rate of the hedged currency is lower than the fund's reference currency interest rate. The Board expects to recommend distribution of substantially the whole gross Investment income, and may determine the extent dividends may be paid out of realised and unrealised capital gains as well as capital.
Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and or effectively out of capital. Such payment of dividends out of capital represents of return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund.

Financial year end of this fund: 30 April

Minimum investment: <u>Initial Investment</u> <u>Subsequent Investment</u>

Class A USD 2,500 USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to achieve income and capital growth.
- At least 70% of the fund's net asset value will be invested in investment grade fixed income securities of issuers that have their principal business activities in the Asian region.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investment may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Securitised or Structured Debt Instruments

The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Asia) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Investment Grade Risk

The fund may invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities and it may be difficult for the fund to dispose of the debt securities that are being downgraded. In the instance of one or more downgrades, below investment grade or otherwise, the fund may continue to hold such securities. Such downgrading may affect the net asset value of the fund.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

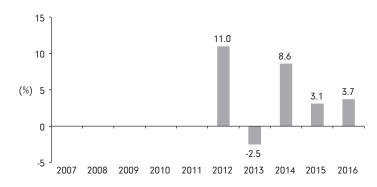
Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Risks associated with distribution out of capital

- For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; or 2) paid directly out of capital where the net income generated by the fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification.
- The Net Asset Value of a certain hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2011
- Class A-ACC-USD launch date: 2011
- Class A-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.75% p.a. of NAV		
Depositary Fee	Varies from 0.003% to 0.35% of NAV		
Performance Fee	N/A		
Administration Fee	Up to 0.35% of NAV		

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Asian High Yield Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year^:	Class A-ACC-USD: 1.39% Class A-MINCOME(G)-USD: 1.39% Class A-ACC-Euro: 1.39% Class A-HMDIST(G)-AUD (hedged): 1.39% Class A-MDIST-USD: 1.39% Class Y-ACC-USD: 0.90% Class A-MDIST-HKD: 1.39% Class I-MDIST-USD: 0.74% Class A-MINCOME-USD: 1.39% ^ Unless otherwise stated, the ongoing charge figure for each class of shares is base on ongoing expenses chargeable to the relevant class for the year ended 30 Apri				
	2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year. # This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A-ACC & Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income arned on the investment will be retained in the fund. Class A-MDIST & Class I-MDIST Subject to the Board's discretion, dividends will be declared monthly normally on the				
	first business day of each month and will be paid accordingly. Class A-MINCOME Subject to the Board's discretion, dividends will be declared monthly normally on th first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole net investment income amount for the time and distributions are the stantage of constant.				
	most of the time, and distributions may be paid out of capital. Investors should note that payment of dividends out of capital represents a retur or withdrawal of part of the amount originally invested or from any capital gain attributable to the original investment. Such distributions may result in an immediat decrease in the net asset value per Share of the fund.				
	Class A-MINCOME(G) [#] Subject to the Board's discretion, dividends will be declared monthly normally on th first business day of each month and will be paid accordingly. The Board expects t recommend distribution of substantially the whole gross investment income amount for most of the time, and distributions may be paid out of capital.				
	Class A-HMDIST(G) (hedged)# Subject to the Board's discretion, dividends will be declared monthly normally on th first business day of each month and will be paid accordingly. Such distributions monthly include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate and may be discounted when the interest rate of the hedged currency is lower than the fund's reference currency interest rate. The Board expects to recommend distribution of substantially the whole gross Investment income, and may determine the extent dividends may be paid out of realised an				

unrealised capital gains as well as capital.

- # Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and/ or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund.
- * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.

Financial	year	end	of	this	fund:	30 April
-----------	------	-----	----	------	-------	----------

-	•			
Minimum investment:		<u>Initial Investment</u>	Subsequent Investment	
	Class A	USD 2,500	USD 1,000	
	Class I	USD 10,000,000	USD 100,000	
	Class Y	USD 1,000,000	USD 1,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide a high level of current income and capital growth.
- At least 70% of the fund's net asset value will be invested in high yielding, sub investment grade securities of issuers that have their main business activities in the Asian region.
- The fund will potentially invest up to 10% of its net asset value directly in onshore China fixed income securities listed or traded on any eligible market in China, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to onshore China fixed income securities through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations. The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of onshore China fixed income securities, e.g. via credit-linked notes.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.

Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Securitised or Structured Debt Instruments

■ The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

Credit Linked Notes

- Credit linked notes (CLNs) and similar structured notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of a CLN or a similar note can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.
- CLNs are also subject to the risk of loss and / or delay of the principal investment and the periodic interest payment of the CLNs expected to be received for the duration of the fund's investment in the CLNs in the event that one or more of the debt obligations underlying the CLNs defaults of no longer performs.

Emerging Markets

- This fund invests in emerging market securities in Asia and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Mortgage-Related Securities

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

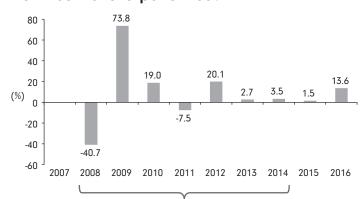
Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Risks associated with distribution out of capital

- For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; or 2) paid directly out of capital where the net income generated by the fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification.
- The Net Asset Value of a certain hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

How has the fund performed?



The performance during the years prior to 2014 was achieved under circumstances that may no longer apply as the investment objective was changed in 2014.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2007
- Class A-ACC-USD launch date: 2007
- Class A-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV Class I – 0% Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.00% p.a. of NAV Class I – Up to 0.65% p.a. of NAV Class Y – Up to 0.65% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Asian Total Return Bond Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year^:	Class A-ACC-USD: 1.45% Class A-HMDIST(G)-AUD Class A-MINCOME(G)-USD (hedged): 1.45% (hedged): 1.45% Class A-MINCOME(G)-HKD (hedged): 1.45% Class A-MCDIST(G)-USD: 1.45% Class A-MINCOME(G)-USD: 1.45% Class Y-USD: 0.95%#				
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 Apri 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	Class A-MINCOME(G) & Class A-MINCOME(G) (hedged)#				
	Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income amount for most of the time, and distributions may be paid out of capital.				
	Class A-HMDIST(G) (hedged)# Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate and may be discounted when the interest rate of the hedged currency is lower than the fund's reference currency interest rate. The Board expects to recommend distribution of substantially the whole gross Investment income, and may determine the extent dividends may be paid out of realised and unrealised capital gains as well as capital.				
	Class A-MCDIST(G)# Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income, and distributions will also be paid out of capital in order to seek to achieve a distribution percentage higher than that of the MINCOME share class.				
	Class Y Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				

- # Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and/ or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund.
- * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.

Financial year end of this fund: 30 April

 Minimum investment:
 Initial Investment
 Subsequent Investment

 Class A
 USD 2,500
 USD 1,000

 Class Y
 USD 1,000,000
 USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and seeks to maximize total return through capital appreciation and/or income.
- At least 70% of the fund's net asset value will be invested in a broad range of fixed income instruments of issuers in Asia that have their head office or exercise a majority of their activity in Asia. The fund will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. Investments will not be required to meet minimum credit rating standards.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes, as applicable (which may include, but is not limited to, securitised or structured debt instruments and loans).
- Within the main asset class of fixed income instruments, the fund will, under normal market conditions, invest a minimum of 20% of its assets in Asian investment grade* bonds, up to 80% of its assets in Asian local currency bonds, and up to 50% of its assets in Renminbi bonds.
- The fund may potentially invest up to 10% of its net asset value directly in onshore China fixed income securities listed or traded on any eligible market in China, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund may have direct exposures to onshore China fixed income securities through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations. The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of onshore China fixed income securities, e.g. via credit-linked notes. The fund may also invest up to 50% of its net asset value in offshore China fixed income instruments including, but not limited to, dim sum bonds
- The fund will comprise of a diverse portfolio of fixed income instruments with investments being selected from a top-down active asset allocation and bottom-up security selection approach. In order to generate attractive risk-adjusted returns throughout a variety of market cycles, the portfolio seeks to generate capital growth and maximize income opportunities while managing the overall risk level.
- The Investment Manager is not restricted in his choice of investments either by market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities.
- The fund may also invest in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment) as permitted by applicable rules.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

^{*} As rated by internationally recognised rating agencies.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved. Also, there is no guarantee of the repayment of principal.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and / or decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the net asset value calculation of the fund.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Below Investment Grade /Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Investment Grade Risk

The fund may invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities and it may be difficult for the fund to dispose of the debt securities that are being downgraded. In the instance of one or more downgrades, below investment grade or otherwise, the Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded and the fund may continue to hold such securities. Such downgrading may adversely affect the net asset value of the fund.

Risks associated with investments in China fixed income instruments

- For investments held by the fund in China fixed income securities, there may not be a liquid or active market for the trading of RMB-denominated bonds. Therefore, the fund may be subject to the risk of not being able to sell its bonds on a timely basis, or will have to sell at a deep discount to their face values. The security prices may fluctuate significantly. The fund's value and liquidity may be adversely affected and its volatility may increase.
- The fund is also exposed to the credit/insolvency risk of issuers of fixed income instruments and deposits that the fund may invest in. In the event of bankruptcy or insolvency of any of its counterparties, the fund may experience delays in liquidating its positions and may incur significant losses as a result.

Country Concentration

The fund's investments are concentrated in Asia and will have greater exposure to market, political, legal, economic and social risks of the Asian region than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Emerging Markets

- This fund invests in emerging market securities in Asia and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, custody, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

China Market Risk

■ Investing in securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. The national regulatory and legal framework for capital markets in the PRC are still developing and may not be as mature as other developed economies. Investments in the PRC will be sensitive to any significant change in political, social and economic policy in the PRC. The government's control over currency conversion and exchange rates as well as repatriation policies will also affect the operations and financial results of companies investing in the PRC. The fund may also be subject to PRC withholding and other taxes imposed within the PRC. Investors should be aware that their investments may be adversely affected by changes in PRC tax law and regulations, which are constantly in a state of flux and will change constantly over time.

Dim Sum Bond Market Risks

■ The "Dim Sum" bond market is a relatively smaller market. As with some global fixed income markets, it may be more susceptible to volatility and illiquidity, and should there be any new rules which limit or restrict the ability of issuers to raise RMB (offshore CNH) funding by way of bond issuance and / or reversal or suspension of the liberalization of the CNH market by the relevant regulator(s), the operation of the "Dim Sum" bond market and new issuances could be disrupted and potentially cause a fall in the net asset value of the fund.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain restrictions by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, non-RMB based investors of the fund may be exposed to greater foreign exchange risks.

Financial Derivative Instruments

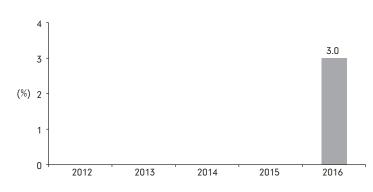
Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Risks associated with distribution out of capital

- For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; or 2) paid directly out of capital of the fund. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification.
- The distribution amount and net asset value of the A-HMDIST(G) hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other share classes.

Fidelity Funds - Asian Total Return Bond Fund

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2015
- Class A-ACC-USD launch date: 2015
- Class A-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.00% p.a. of NAV Class Y – Up to 0.65% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* The website has not been reviewed by the SFC.



Fidelity Funds - China High Yield Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year^:	Class A-ACC-USD: 1.65% Class A-HMDIST(G)-AUD Class A-MINCOME(G)-USD (hedged): 1.64% (hedged): 1.64% Class A-MINCOME(G)-HKD (hedged): 1.64% Class Y-USD: 0.97%# ^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 Apr				
	2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year. # This ongoing charges figure is an estimated figure only due to the various change to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A-ACC				
bilidelia policy .	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	Class A-MINCOME(G) (hedged)#				
	Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income amount for most of the time, and distributions may be paid out of capital.				
	Class A-HMDIST(G) (hedged) [#] Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. Such distributions mainclude a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate and may be discounted when the interest rate of the hedged currency is lower than the fund's reference currency interest rate. The Board expects to recommend distribution of substantially the whole gross Investment income, and may determine the extent dividends may be paid out of realised and unrealised capital gains as well as capital. Class Y				
	Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	# Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and or effectively out of capital. Such payment of dividends out of capital represents return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in a immediate decrease in the net asset value per Share of the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectivel				

Financial year end of this fund: 30 April

Minimum investment: Initial Investment Subsequent Investment

Class A USD 2,500 USD 1,000 Class Y USD 1,000,000 USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide a high level of current income.
- At least 70% of the fund's net asset value will be invested in high-yielding, sub-investment grade* or non-rated debt securities of issuers that have their head office or exercise a majority of their activity in the Greater China region (including China, Hong Kong, Taiwan and Macau). The type of debt securities in which the fund will primarily invest will be subject to high risk and will not be required to meet a minimum credit rating standard.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes, as applicable (which may include, but is not limited to, securitised or structured debt instruments and loans).
- As part of the primary investments described above, the fund may potentially invest up to 10% of its net asset value directly in onshore China fixed income securities listed or traded on any eligible market in China, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund may have direct exposures to onshore China fixed income securities through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations. The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of onshore China fixed income securities, e.g. via credit-linked notes. The fund may also invest up to 100% of its net asset value in offshore China fixed income instruments including, but not limited to, dim sum bonds.
- The Investment Manager is not restricted in his choice of investments either by market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities.
- The investments of the fund may be denominated in various currencies and is not restricted to one single currency.
- The fund may also invest in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment) as permitted by applicable rules.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

^{*} As rated by internationally recognised rating agencies.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved. Also, there is no guarantee of the repayment of principal.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and / or decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the net asset value calculation of the fund.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Below Investment Grade /Unrated Securities & High Yielding Debt Instruments

- The fund may invest substantially in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may invest substantially in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain restrictions by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, non-RMB based investors of the fund may be exposed to greater foreign exchange risks.

Country Concentration

The fund's investments are concentrated in the Greater China region (including China, Hong Kong, Taiwan and Macau) and will have greater exposure to market, political, legal, economic, currency and social risks of China, Hong Kong, Taiwan and Macau than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

Risks associated with investments in China fixed income instruments

- For investments held by the fund in China fixed income securities, there may not be a liquid or active market for the trading of RMB-denominated bonds. Therefore, the fund may be subject to the risk of not being able to sell its bonds on a timely basis, or will have to sell at a deep discount to their face values. The security prices may fluctuate significantly. The fund's value and liquidity may be adversely affected and its volatility may increase.
- The fund is also exposed to the credit/insolvency risk of issuers of fixed income instruments and deposits that the fund may invest in. In the event of bankruptcy or insolvency of any of its counterparties, the fund may experience delays in liquidating its positions and may incur significant losses as a result.

Emerging Markets

- This fund invests in emerging market securities (in particular, securities in China, Taiwan and Macau) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, custody, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

China Market Risk

Investing in securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. The national regulatory and legal framework for capital markets in the PRC are still developing and may not be as mature as other developed economies. Investments in the PRC will be sensitive to any significant change in political, social and economic policy in the PRC. The government's control over currency conversion and exchange rates as well as repatriation policies will also affect the operations and financial results of companies investing in the PRC. The fund may also be subject to PRC withholding and other taxes imposed within the PRC. Investors should be aware that their investments may be adversely affected by changes in PRC tax law and regulations, which are constantly in a state of flux and will change constantly over time.

Dim Sum Bond Market Risks

■ The "Dim Sum" bond market is a relatively smaller market. As with some global fixed income market, it may be more susceptible to volatility and illiquidity, and should there be any new rules which limit or restrict the ability of issuers to raise RMB (offshore CNH) funding by way of bond issuance and / or reversal or suspension of the liberalization of the CNH market by the relevant regulator(s), the operation of the "Dim Sum" bond market and new issuances could be disrupted and potentially cause a fall in the net asset value of the fund.

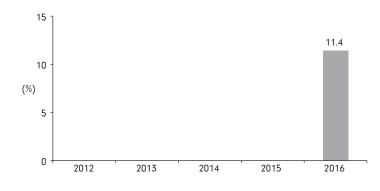
Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Risks associated with distribution out of capital

- For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; or 2) paid directly out of capital where the net income generated by the fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected inve'stors will receive at least one month's prior written notification.
- The distribution amount and net asset value of the A-HMDIST(G) hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other share classes.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2015
- Class A-ACC-USD launch date: 2015
- Class A-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.20% p.a. of NAV Class Y – Up to 0.70% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Emerging Market Corporate Debt Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts				
Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors of described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets each fund over the last six or twelve months will be published in the annual and ser annual financial reports, and for the first time in the annual report as at 30 April 201			
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.			
Ongoing charges over a year^:	Class A-ACC-USD: 1.67% Class A-HMDIST(G)-AUD (hedged): 1.66% Class A-MINCOME(G)-USD: 1.66% Class I-USD: 0.76% Class A-MINCOME(G)-HKD: 1.67%			
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is base on ongoing expenses chargeable to the relevant class for the year ended 30 Apr 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.			
	# This ongoing charges figure is an estimated figure only due to the various change to the fee structure of the share class which were introduced on 3 January 2017. The is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management administration and other third party costs. This figure may vary from year to year.			
Dealing frequency:	Daily			
Base currency:	USD			
Dividend policy*:	Class I Subject to the Board's discretion, dividends will be declared annually normally on th first business day of August and will be paid accordingly.			
	Class A-ACC No dividends will be paid for accumulating shares. All interest and other incomearned on the investment will be retained in the fund.			
	Class A-MINCOME(G)# Subject to the Board's discretion, dividends will be declared monthly normally on th first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income amount for most of the time, and distributions may be paid out of capital.			
	Class A-HMDIST(G) (hedged)#			
	Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate and may be discounted when the interest rate of the hedged currency is lower than the fund's reference currency interest rate. The Board expects to recommend distribution of substantially the whole gross Investment income, and may determine the extent dividends may be paid out of realised an unrealised capital gains as well as capital.			
	# Investors should note that as fees and expenses may be charged to capital at the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and or effectively out of capital. Such payment of dividends out of capital represents return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in a immediate decrease in the net asset value per Share of the fund.			
	* Unless otherwise stated, dividends will not be paid out of capital and/or effective out of capital.			

Fidelity Funds - Emerging Market Corporate Debt Fund

Financial year end of this fund:	30 April		
Minimum investment:		<u>Initial Investment</u>	Subsequent Investment
	Class A	USD 2,500	USD 1,000
	Class I	USD 10,000,000	USD 100,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide income and capital growth.
- At least 70% of the fund's net asset value will be invested in investment grade and sub investment grade global emerging-markets corporate debt securities denominated in globally traded major currencies ("hard currencies"). Up to 25% may be invested in sovereign bonds of emerging market issuers. Emerging markets include Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East, but investments can also be made in other regions.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).
- The fund will potentially invest up to 10% of its net asset value directly in onshore China fixed income securities listed or traded on any eligible market in China, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to onshore China fixed income securities through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations. The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of onshore China fixed income securities, e.g. via credit-linked notes.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade /Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and un-rated securities. Below investment grade and un-rated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Investment Grade Risk

■ The fund may invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities and it may be difficult for the fund to dispose of the debt securities that are being downgraded. In the instance of one or more downgrades, below investment grade or otherwise, the fund may continue to hold such securities. Such downgrading may affect the net asset value of the fund.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Securitised or Structured Debt Instruments

■ The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

Credit Linked Notes

- Credit linked notes (CLNs) and similar structured notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of a CLN or a similar note can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.
- CLNs are also subject to the risk of loss and / or delay of the principal investment and the periodic interest payment of the CLNs expected to be received for the duration of the fund's investment in the CLNs in the event that one or more of the debt obligations underlying the CLNs defaults of no longer performs.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Emerging Markets - Russia

- This fund invests in Russia and it is understood that under current Luxembourg regulations the fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling within such limit.
- The Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision.

Mortgage-Related Securities

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Investing in Loans

■ The fund may have direct exposure to loans investment. These are typically high yielding investments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such investments will be significantly higher than on lower yielding debt instruments. Further they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these investments are more volatile than investment grade bonds as investors become more risk averse and default risk rises. Borrower default risk is when a borrower is unable to make interest or principal payments to holders of its loan. Liquidity risk is when an investment cannot be sold, or can only be sold at a depressed price because of insufficient demand. When purchasing loan participations, a fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Risks associated with distribution out of capital

- For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; or 2) paid directly out of capital where the net income generated by the fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification.
- The Net Asset Value of a certain hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

How has the fund performed?



The performance during the years prior to 2016 was achieved under circumstances that may no longer apply as the investment objective was changed in 2016.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2013
- Class A-ACC-USD launch date: 2013
- Class A-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV Class I – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.20% p.a. of NAV Class I – Up to 0.65% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Emerging Market Debt Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts			
Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors a described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets a each fund over the last six or twelve months will be published in the annual and sem annual financial reports, and for the first time in the annual report as at 30 April 2017		
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.		
Ongoing charges over a year^:	Class A-USD: 1.62%# Class A-MDIST-Euro: 1.62%# Class A-Euro: 1.62%# Class A-MDIST-USD: 1.62%# Class A-ACC-USD: 1.62%# Class A-MDIST-AUD (hedged): 1.62%# Class A-ACC-Euro: 1.62%# Class A-MINCOME(G)-USD: 1.62%# Class A-ACC-Euro (hedged): 1.62%# Class Y-ACC-USD: 0.92%# Class A-ACC-Euro (hedged): 1.62%# Class Y-ACC-USD: 0.92%# Class Of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year. # This ongoing charges figure is an estimated figure only due to the various change to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management		
Dogling froguency:		d other third party costs	. This figure may vary from year to year.
Dealing frequency:	USD Daily		
Base currency:			
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on th first business day of August and will be paid accordingly. Class A-ACC, Class A-ACC (hedged) & Class Y-ACC		
	No dividends will be paid for accumulating shares. All interest and other income arned on the investment will be retained in the fund.		
	Class A-MDIST & Class A-MDIST (hedged) Subject to the Board's' discretion, dividends will be declared monthly normally on th first business day of each month and will be paid accordingly.		
	Class A-MINCOME(G) Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects recommend distribution of substantially the whole gross investment income amount for most of the time, and distributions may be paid out of capital.		
	Investors should note that as fees and expenses may be charged to capital of th fund, this will result in an increase in distributable income for the payment of dividend. The fund may therefore pay dividend directly out of capital and/or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawd of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the notated asset value per Share of the fund.		
	* Unless otherwise out of capital.	stated, dividends will n	ot be paid out of capital and/or effective
Financial year end of this fund:	30 April		
Minimum investment:		Initial Investment	Subsequent Investment
Minimum investment:			oobsequent investment
Minimum investment:	Class A	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide income and capital growth.
- At least 70% of the fund's net asset value will be invested in global emerging markets debt securities. Emerging markets include Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East, but investments can also be made in other regions.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).
- The fund will potentially invest up to 10% of its net asset value directly in onshore China fixed income securities listed or traded on any eligible market in China, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to onshore China fixed income securities through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations. The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of onshore China fixed income securities, e.g. via credit-linked notes.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Securitised or Structured Debt Instruments

The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Credit Linked Notes

- Credit linked notes (CLNs) and similar structured notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of a CLN or a similar note can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.
- CLNs are also subject to the risk of loss and / or delay of the principal investment and the periodic interest payment of the CLNs expected to be received for the duration of the fund's investment in the CLNs in the event that one or more of the debt obligations underlying the CLNs defaults of no longer performs.

Mortgage-Related Securities

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Emerging Markets - Russia

- This fund invests in Russia and it is understood that under current Luxembourg regulations the fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling within such limit.
- The Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

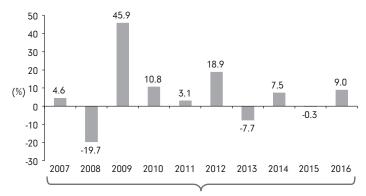
Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Risks associated with distribution out of capital

■ For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; or 2) paid directly out of capital where the net income generated by the fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification.

How has the fund performed?



The performance during the years prior to 2016 was achieved under circumstances that may no longer apply as the investment objective was changed in 2016.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2006
- Class A-USD launch date: 2006
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.20% p.a. of NAV Class Y – Up to 0.65% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Euro Bond Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts				
Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Manage	ment Limited (Bermuda, i	nternal delegation)	
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Ho	arriman (Luxembourg) S.C	C.A.	
Ongoing charges over a year [^] :	Class A-Euro: Class A-ACC-Euro: Class A-MDIST-Eur		Class A-ACC-USD (hedged): Class Y-ACC-Euro:	1.00%# 0.65%#
	on ongoing exp 2017 expressed	enses chargeable to the	arge figure for each class of share e relevant class for the year ende average net asset value of the rele r from year to year.	ed 30 Apri
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.			
Dealing frequency:	Daily			
bearing nequency.				
Base currency:	Euro			
	Class A Subject to the Boo	ard's discretion, dividend of August and will be pa	s will be declared annually normid accordingly.	ally on the
Base currency:	Class A Subject to the Boo first business day Class A-ACC, Clas No dividends wil	of August and will be pa ss A-ACC (hedged) & Cla	id accordingly. ss Y-ACC ting shares. All interest and oth	·
Base currency:	Class A Subject to the Bod first business day Class A-ACC, Class No dividends will earned on the inv Class A-MDIST Subject to the Bod first business day * Unless otherwis	of August and will be pa as A-ACC (hedged) & Cla I be paid for accumula estment will be retained ard's discretion, dividence of each month and will be	id accordingly. ss Y-ACC ting shares. All interest and oth in the fund. Is will be declared monthly norm	er income
Base currency: Dividend policy*:	Class A Subject to the Boo first business day Class A-ACC, Clas No dividends wil earned on the inv Class A-MDIST Subject to the Boo first business day * Unless otherwis out of capital.	of August and will be pa as A-ACC (hedged) & Cla I be paid for accumula estment will be retained ard's discretion, dividence of each month and will be	id accordingly. ss Y-ACC ting shares. All interest and oth in the fund. Is will be declared monthly norm be paid accordingly.	er income
Base currency: Dividend policy*: Financial year end of this fund:	Class A Subject to the Boo first business day Class A-ACC, Clas No dividends wil earned on the inv Class A-MDIST Subject to the Boo first business day * Unless otherwis out of capital.	of August and will be pa as A-ACC (hedged) & Cla I be paid for accumula estment will be retained ard's discretion, dividence of each month and will be e stated, dividends will i	id accordingly. ss Y-ACC ting shares. All interest and oth in the fund. Is will be declared monthly norm be paid accordingly. not be paid out of capital and/or	er income
Base currency:	Class A Subject to the Bod first business day Class A-ACC, Clas No dividends wil earned on the inv Class A-MDIST Subject to the Bod first business day * Unless otherwis out of capital. 30 April	of August and will be paids A-ACC (hedged) & Class A-ACC (hedged) & Class I be paid for accumulatestment will be retained ard's discretion, dividence of each month and will be stated, dividends will a linitial Investment	id accordingly. ss Y-ACC ting shares. All interest and oth in the fund. Is will be declared monthly norm be paid accordingly. not be paid out of capital and/or Subsequent Investment	er income
Base currency: Dividend policy*: Financial year end of this fund:	Class A Subject to the Boo first business day Class A-ACC, Clas No dividends wil earned on the inv Class A-MDIST Subject to the Boo first business day * Unless otherwis out of capital.	of August and will be pa as A-ACC (hedged) & Cla I be paid for accumula estment will be retained ard's discretion, dividence of each month and will be e stated, dividends will i	id accordingly. ss Y-ACC ting shares. All interest and oth in the fund. Is will be declared monthly norm be paid accordingly. not be paid out of capital and/or	er incom

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide income with the possibility of capital gains.
- At least 70% of the fund's net asset value will be invested in bonds denominated in Euro.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Securitised or Structured Debt Instruments

The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Mortgage-Related Securities

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

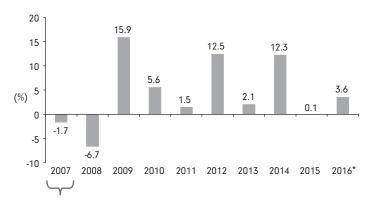
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2007 was achieved under circumstances that may no longer apply as the investment objective was changed in 2007.

* On 7 November 2016, Fidelity Funds - MoneyBuilder European Bond Fund (non SFC-authorized) merged into Fidelity Funds - Euro Bond Fund.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-Euro launch date: 1990
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.75% p.a. of NAV Class Y – Up to 0.40% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Euro Corporate Bond Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts						
Management Company:	FIL Investment Management (Luxembourg) S.A.					
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)					
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors a described under Part IV of the Hong Kong Prospectus (~Note)					
	Note: The list of all Investment Advisors having managed all or part of the assets each fund over the last six or twelve months will be published in the annual and se annual financial reports, and for the first time in the annual report as at 30 April 20.					
Depositary:	Brown Brothers I	Harriman (Luxembourg) S.C	.A.			
Ongoing charges over a year^:	Class A-Euro: Class A-ACC-Eur	1.05%# o: 1.05%#	Class A-MDIST-Euro: Class Y-ACC-Euro:	1.05%# 0.68%#		
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.					
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.					
Dealing frequency:	Daily					
Base currency:	Euro					
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.					
	Class A-ACC & Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.					
	Class A-MDIST					
	Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly.					
	* Unless otherw out of capital.	rise stated, dividends will n	ot be paid out of capital and	l/or effectivel		
Financial year end of this fund:	30 April					
Minimum investment:		Initial Investment	Subsequent Investment			
	Class A	USD 2,500	USD 1,000			
	CIG33 A	000 2,000	000 1,000			

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide income with the possibility of capital gains.
- At least 70% of the fund's net asset value will be invested in Euro denominated corporate debt securities. The fund may also invest up to 30% of its assets in non-Euro denominated debt securities and/or non-corporate debt securities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & Higher Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Securitised or Structured Debt Instruments

■ The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

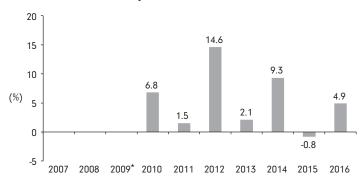
European Risk

The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



* On 12 June 2009, Fidelity Funds II – Euro Corporate Bond Fund merged into Fidelity Funds - Euro Corporate Bond Fund.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2009
- Class A-ACC-Euro launch date: 2009
- Class A-ACC-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.75% p.a. of NAV Class Y – Up to 0.40% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* The website has not been reviewed by the SFC.



Fidelity Funds - Euro Short Term Bond Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts			
Management Company:	FIL Investment Mo	anagement (Luxembourg) S	.A.
Investment Manager:	FIL Fund Manage	ment Limited (Bermuda, int	ernal delegation)
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors a described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets a each fund over the last six or twelve months will be published in the annual and sem annual financial reports, and for the first time in the annual report as at 30 April 2017.		
Depositary:	Brown Brothers H	arriman (Luxembourg) S.C.	4 .
Ongoing charges over a year [^] :	Class A-ACC-Euro	: 0.71%#	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.		
	to the fee struct is an annualise class resulting t this share clas	ture of the share class whice ed figure based on the on from the change of fee stru ss, including any revised	ed figure only due to the various changes the were introduced on 3 January 2017. This going expenses chargeable to the share acture, and covers all aspects of operating fees paid for investment management. This figure may vary from year to year.
Dealing frequency:	Daily		
Base currency:	Euro		
Dividend policy*:	Class A-ACC		
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.		
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		
Financial year end of this fund:	30 April		
Minimum investment:		Initial Investment	Subsequent Investment
	Class A	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide income with the possibility of capital gains.
- At least 70% of the fund's net asset value will be invested in Euro-denominated debt securities focusing on investment grade European fixed-rate bonds with less than five years to maturity. The fund may invest up to 30% of its assets in non-Euro denominated debt securities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Securitised or Structured Debt Instruments

The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Mortgage-Related Securities

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Investment Grade Risk

■ The fund may invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities and it may be difficult for the fund to dispose of the debt securities that are being downgraded. In the instance of one or more downgrades, below investment grade or otherwise, the fund may continue to hold such securities. Such downgrading may affect the net asset value of the fund.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

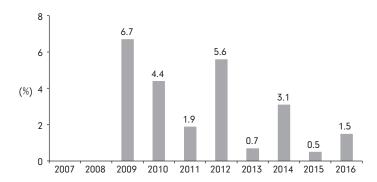
European Risk

The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2008
- Class A-ACC-Euro launch date: 2008
- Class A-ACC-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - European High Yield Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year^:	Class A-ACC-Euro: 1.39% Class A-MINCOME(G)-HKD (hedged): 1.29% Class A-HMDIST(G)-AUD (hedged): 1.29% Class A-MDIST-Euro: 1.39% Class Y-ACC-Euro: 0.20% Class A-MDIST-USD (hedged): 1.39% Class Y-ACC-USD (hedged): 0.20% Class	.39% .39% l.39% l.89%# l.89%#			
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is to on ongoing expenses chargeable to the relevant class for the year ended 30 2017 expressed as a percentage of the average net asset value of the relevant for the same period. This figure may vary from year to year.) Apri			
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	Euro				
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	Class A-ACC, Class A-ACC (hedged), Class Y-ACC & Class Y-ACC (hedged) No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	Class A-MDIST, Class A-MDIST (hedged) & Class I-MDIST (hedged) Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly.				
	Class A-MINCOME Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole net investment income amount for most of the time, and distributions may be paid out of capital.				
	Investors should note that payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund.				
	Class A-MINCOME(G) & Class A-MINCOME(G) (hedged) [#] Subject to the Board's discretion, dividends will be declared monthly normally of first business day of each month and will be paid accordingly. The Board experecommend distribution of substantially the whole gross investment income amount of the time, and distributions may be paid out of capital.	ects to			

Class A-HMDIST(G) (hedged)#

Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate and may be discounted when the interest rate of the hedged currency is lower than the fund's reference currency interest rate. The Board expects to recommend distribution of substantially the whole gross Investment income, and may determine the extent dividends may be paid out of realised and unrealised capital gains as well as capital.

- # Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and/ or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund.
- * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.

Financial	vear	end	of	this	fund:	30 April
I III all Clai	ycui	CIIG	01	11113	iona.	оо дрии

Minimum investment:

	Initial Investment	Subsequent Investment
Class A	USD 2,500	USD 1,000
Class I	USD 10,000,000	USD 100,000
Class Y	USD 1,000,000	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide a high level of current income and capital growth.
- At least 70% of the fund's net asset value will be invested in high-yielding, sub investment grade securities of issuers that have their head office or main activities in Western, Central and Eastern Europe (including Russia).
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Securitised or Structured Debt Instruments

The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Mortgage-Related Securities

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Western, Central and Eastern Europe (including Russia)) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Emerging Markets - Russia

- This fund invests in Russia and it is understood that under current Luxembourg regulations the fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling within such limit.
- The Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

European Risk

The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

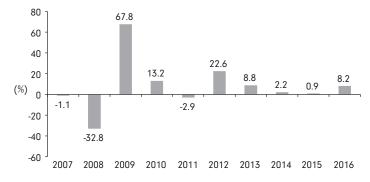
Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Risks associated with distribution out of capital

- For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; or 2) paid directly out of capital where the net income generated by the fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification.
- The Net Asset Value of a certain hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2000
- Class A-Euro launch date: 2000
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV Class I – 0% Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.00% p.a. of NAV Class I – Up to 0.65% p.a. of NAV Class Y – Up to 0.65% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Flexible Bond Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts				
Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Har	riman (Luxembourg) S.C	.A.	
Ongoing charges over a year [^] :	Class A-GBP:	1.43%	Class A-ACC-GBP:	1.43%
	^ Unless otherwise stated, the ongoing charge figure for each class of shares on ongoing expenses chargeable to the relevant class for the year ended 2017 expressed as a percentage of the average net asset value of the rele- for the same period. This figure may vary from year to year.			
Dealing frequency:	Daily			
Base currency:	GBP			
Dividend policy*:			ds will be declared quarter August and November and	
	Class A-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.			
	* Unless otherwise out of capital.	stated, dividends will no	ot be paid out of capital an	d/or effectivel
Financial year end of this fund:	30 April			
Financial year end of this fund: Minimum investment:	30 April	Initial Investment	Subsequent Investment	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to achieve income and capital growth.
- At least 70% of the fund's net asset value will be invested in a broad range of fixed income instruments of issuers globally either denominated in Sterling or other currencies. Exposure to non-Sterling denominated debt securities will be largely hedged back to Sterling.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).
- The fund may invest up to 50% of its assets in high-yielding, lower quality instruments which will not be required to meet minimum rating standards and may not be rated for creditworthiness by any internationally recognised rating agency.
- The fund may also invest in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment).
- The Investment Manager is not restricted in his choice of investments either by region or country, market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Securitised or Structured Debt Instruments

■ The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Mortgage-Related Securities

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

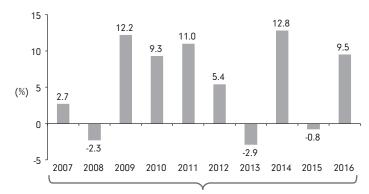
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2016 was achieved under circumstances that may no longer apply as the investment objective was changed in 2016.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-GBP increased or decreased in value during the calendar year being shown. Performance data has been calculated in GBP including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-GBP launch date: 1990
- Class A-GBP is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.00% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Bond Fund (previously known as Fidelity Funds - International Bond Fund)

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts				
Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Harr	iman (Luxembourg) S.C	.A.	
Ongoing charges over a year [^] :	Class A-USD:	1.08%#	Class A-ACC-USD:	1.08%#
	on ongoing exper 2017 expressed as	nses chargeable to the	rge figure for each class relevant class for the yoverage net asset value of from year to year.	ear ended 30 April
	to the fee structure is an annualised class resulting from this share class,	e of the share class whi figure based on the o m the change of fee str including any revised	ted figure only due to the choice were introduced on 3 angoing expenses chargucture, and covers all as fees paid for investments. This figure may vary from	January 2017. This eable to the share spects of operating tent management,
Dealing frequency:	Daily			
	USD			
Base currency:	030			
Base currency: Dividend policy*:	Class A	J's discretion, dividends	will be declared annua	ally normally on the
'	Class A Subject to the Board	d's discretion, dividends August and will be paid		ally normally on the
	Class A Subject to the Board			ally normally on the
	Class A Subject to the Board first business day of Class A-ACC No dividends will be	August and will be paid	d accordingly. ing shares. All interest	
	Class A Subject to the Board first business day of Class A-ACC No dividends will bearned on the invest	August and will be paid be paid for accumulat tment will be retained in	d accordingly. ing shares. All interest	and other income
Dividend policy*:	Class A Subject to the Board first business day of Class A-ACC No dividends will be earned on the inves * Unless otherwise out of capital.	August and will be paid be paid for accumulat tment will be retained in	d accordingly. ing shares. All interest n the fund.	and other income
	Class A Subject to the Board first business day of Class A-ACC No dividends will be earned on the inves * Unless otherwise out of capital.	August and will be paid be paid for accumulat tment will be retained in	d accordingly. ing shares. All interest n the fund.	and other income

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide income with the possibility of capital gains.
- The fund will invest in debt securities in global markets to maximise performance measured in US Dollars.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).
- The fund will potentially invest up to 10% of its net asset value directly in onshore China fixed income securities listed or traded on any eligible market in China, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to onshore China fixed income securities through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations. The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of onshore China fixed income securities, e.g. via credit-linked notes.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Securitised or Structured Debt Instruments

The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

Credit Linked Notes

- Credit linked notes (CLNs) and similar structured notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of a CLN or a similar note can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.
- CLNs are also subject to the risk of loss and / or delay of the principal investment and the periodic interest payment of the CLNs expected to be received for the duration of the fund's investment in the CLNs in the event that one or more of the debt obligations underlying the CLNs defaults of no longer performs.

Mortgage-Related Securities

■ Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

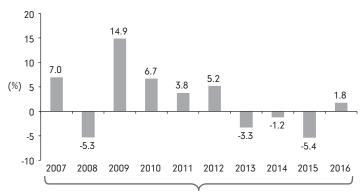
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2016 was achieved under circumstances that may no longer apply as the investment objective was changed in 2016.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-USD launch date: 1990
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.75% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global High Grade Income Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Investment Manager: Investment Advisor: Interdess Nee Depositary: Depositary: Ongoing charges over a year^: Clai Clai 1 U Oi 1 th to is cl th an Dealing frequency: Dai Base currency: USD	Fund Management and/or exteribed under Part ote: The list of all ach fund over the nnual financial region Brothers Harrings A-ACC-USD: as A-ACC-Euro: Inless otherwise standard on a company of the fee structure an annualised finass resulting from the share class, idministration and	IV of the Hong Kong Investment Advisors II last six or twelve monority, and for the first to man (Luxembourg) S.C. 0.83%# 0.83%# ated, the ongoing chastes chargeable to the apercentage of the call. This figure may vary less figure is an estimate of the share class whigure based on the call the change of fee stincluding any revised.	nternal delegation) In to one or more Investment Advisors at Prospectus (~Note) Inhaving managed all or part of the assets of this will be published in the annual and semitime in the annual report as at 30 April 2017 IC.A. Class A-MDIST-USD: O.83% Ourge figure for each class of shares is based at relevant class for the year ended 30 April 2017 Output for year to year. International delegation O.83% Output for each class of shares is based at relevant class of the year ended 30 April 2017 Output for each class of shares is based at relevant class of the year ended 30 April 2017 Output for each class of shares is based at relevant class of the year ended 30 April 2017 Output for each class of shares is based at relevant class of the year ended 30 April 2017 Output for each class of shares is based at relevant class of the year ended 30 April 2017 Output for each class of shares is based at relevant class of the year ended 30 April 2017 Output for each class of shares is based at relevant class of the year ended 30 April 2017 Output for each class of shares is based at relevant class of the year ended 30 April 2017 Output for each class of shares is based at relevant class of shares is based at relevant class of shares is based at the year ended 30 April 2017 Output for each class of shares is based at the year ended 30 April 2017 Output for each class of shares is based at the year ended 30 April 2017 Output for each class of shares is based at the year ended 30 April 2017 Output for each class of shares is based at the year ended 30 April 2017 Output for each class of shares is based at the year ended 30 April 2017 Output for each class of shares is based at the year ended 30 April 2017 Output for each class of shares is based at the year ended 30 April 2017 Output for each class of shares is based at the year ended 30 April 2017 Output for each class of shares is based at the year ended 30 April 2017	
Investment Advisor: Interdess N e a Depositary: Brow Class ' U or 20 fc fc # TI to is cl th ar Dealing frequency: Dai Base currency: USE	ernal and/or exterior	ernal sub-delegation IV of the Hong Kong I Investment Advisors I last six or twelve monorts, and for the first to man (Luxembourg) S.C. 0.83%# 0.83%# ated, the ongoing chases chargeable to the a percentage of the call. This figure may vary less figure is an estimate of the share class which is the change of fee structuding any revised.	represent to one or more Investment Advisors and Prospectus (~Note) having managed all or part of the assets of the will be published in the annual and seme time in the annual report as at 30 April 2017 C.A. Class A-MDIST-USD: Class A-MDIST-USD: Class arge figure for each class of shares is based or relevant class for the year ended 30 April 2017 are relevant class of the relevant class of from year to year. Cated figure only due to the various changed ich were introduced on 3 January 2017. This ongoing expenses chargeable to the share ructure, and covers all aspects of operating the specific paid for investment management.	
Depositary: Depositary: Brov Clar Clar ^ U or 20 fo # The is cl the ar Dealing frequency: Dai Base currency: U OSE	cribed under Part ote: The list of all ach fund over the nnual financial regwn Brothers Harrings A-ACC-USD: as A-ACC-Euro: nless otherwise standard on a composing expension ongoing expension ongoing charges the fee structure an annualised finass resulting from its share class, idministration and	IV of the Hong Kong Investment Advisors II last six or twelve monority, and for the first to man (Luxembourg) S.C. 0.83%# 0.83%# ated, the ongoing chastes chargeable to the apercentage of the call. This figure may vary less figure is an estimate of the share class whigure based on the call the change of fee stincluding any revised.	Prospectus (~Note) having managed all or part of the assets of ths will be published in the annual and sem time in the annual report as at 30 April 2017 C.A. Class A-MDIST-USD: 0.83% arge figure for each class of shares is base e relevant class for the year ended 30 Apr average net asset value of the relevant class of from year to year. atted figure only due to the various change ich were introduced on 3 January 2017. Thi angoing expenses chargeable to the shar ructure, and covers all aspects of operating defees paid for investment management	
Depositary: Ongoing charges over a year*: Clastic Cl	wn Brothers Harrings A-ACC-USD: as A-ACC-Euro: an expressed as a resulting charge the fee structure an annualised ficass resulting from the share class, in dministration and	0.83%# 0.83%# ated, the ongoing chases chargeable to the a percentage of the add. This figure may vary less figure is an estimate of the share class whigure based on the attended the change of fee structuring any revised	C.A. Class A-MDIST-USD: O.83% arge figure for each class of shares is base a relevant class for the year ended 30 Aproportion of the relevant class from year to year. Attending the figure only due to the various change ich were introduced on 3 January 2017. This ongoing expenses chargeable to the share ructure, and covers all aspects of operating these paid for investment management.	
Cla: ^ U or 2! fc # TI to is cl th ar Dealing frequency: Dai Base currency: USE	ss A-ACC-Euro: nless otherwise standard ongoing expense of the same period of the fee structure an annualised fiction asserts of the same period of the fee structure an annualised fiction of the same class, it is share class, it is dministration and	0.83%# ated, the ongoing chases chargeable to the apercentage of the absolute of this figure may vary less figure is an estimation of the share class which is the change of fee structuring any revised	arge figure for each class of shares is base or relevant class for the year ended 30 Aproximates and the relevant class of from year to year. The properties of the various change ich were introduced on 3 January 2017. This organing expenses chargeable to the share ructure, and covers all aspects of operating the said fees paid for investment management.	
Dealing frequency: Dai Base currency: Doi 20 # Th to is cl th an Dealing frequency: USE	n ongoing expens 217 expressed as or the same period his ongoing charg the fee structure an annualised fi ass resulting from his share class, i dministration and	ses chargeable to the a percentage of the cd. This figure may vary ges figure is an estimate of the share class where based on the country the change of fee structuring any revised	e relevant class for the year ended 30 Apraverage net asset value of the relevant class from year to year. ated figure only due to the various change ich were introduced on 3 January 2017. This ongoing expenses chargeable to the shar ructure, and covers all aspects of operating these paid for investment management.	
Dealing frequency: Dai Base currency: USE	the fee structure an annualised fi ass resulting from is share class, i dministration and	of the share class whigure based on the of the change of fee structuring any revised	ich were introduced on 3 January 2017. This ongoing expenses chargeable to the shar ructure, and covers all aspects of operating d fees paid for investment management	
Base currency: USE	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.			
	у			
Dividend policy*: Clas)			
No		e paid for accumulat ment will be retained i	ting shares. All interest and other incomin the fund.	
Sub first	Class A-MDIST Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. * Unless otherwise stated, dividends will not be paid out of capital and/or effectively			
0	ut of capital.	idica, dividends Will I	ior be paid our or capital ana/or effectives	
Financial year end of this fund: 30 A	April			
Minimum investment:	•	Initial Investment USD 2,500	Subsequent Investment	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide attractive current income.
- At least 70% of the fund's net asset value will be invested in a worldwide diversified portfolio of high quality and short-dated bonds that are issued and denominated in approximately 10 chosen markets/currencies.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Investment Grade Risk

The fund may invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities and it may be difficult for the fund to dispose of the debt securities that are being downgraded. In the instance of one or more downgrades, below investment grade or otherwise, the fund may continue to hold such securities. Such downgrading may affect the net asset value of the fund.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Emerging Markets

- This fund invests in emerging market securities throughout the world and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Dividend

Although the fund will generally invest in globally income-producing equities, it is not guaranteed that all underlying investments will generate dividends. To the extent that underlying investments of the fund are income producing, higher dividend yields generally mean that there will be reduced capital appreciation.

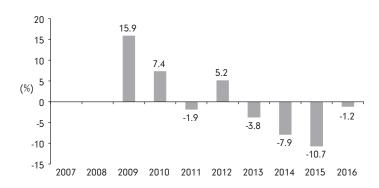
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2008
- Class A-ACC-USD launch date: 2008
- Class A-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Income Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year^:	Class A-ACC-USD: Class A-MINCOME(G)-	1.35%# USD: 1.35%#		COME(G)-USD (hedged): 1.35%# COME(G)-HKD (hedged): 1.35%#	
	^ Unless otherwise stated, the ongoing charge figure for each class of sh on ongoing expenses chargeable to the relevant class for the year er 2017 expressed as a percentage of the average net asset value of the for the same period. This figure may vary from year to year. # This ongoing charges figure is an estimated figure only due to the var to the fee structure of the share class which were introduced on 3 Janu is an annualised figure based on the ongoing expenses chargeable class resulting from the change of fee structure, and covers all aspects this share class, including any revised fees paid for investment in administration and other third party costs. This figure may vary from year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	Class A-MINCOME(G) & Class A-MINCOME(G) (hedged)				
	Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income amount for most of the time, and distributions may be paid out of capital.				
	Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and/or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. * Unless otherwise stated, dividends will not be paid out of capital and/or effectively				
	out of capital.	alea, aividenas w	iii iiot be pala	out of capital ana/or effectively	
	<u> </u>				
Financial year end of this fund:	<u> </u>				
Financial year end of this fund: Minimum investment:	<u> </u>	Initial Investment USD 2,500	Subse	equent Investment USD 1,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and seeks a high level of current income and the potential for capital appreciation.
- At least 70% of the fund's net asset value will be invested in a portfolio of global fixed income securities, including, but not limited to, investment grade corporate bonds and government bonds of varying maturities, and high yield bonds and emerging market debt denominated in various currencies. Emerging market debt may include investments within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.
- At least 50% of the fund's net asset value will be invested in investment grade fixed income securities, with the balance invested in, but not limited to, high yielding debt securities, which normally carry sub-investment grade ratings and emerging market debt.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).
- The fund will potentially invest up to 10% of its net asset value directly in onshore China fixed income securities listed or traded on any eligible market in China, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to onshore China fixed income securities through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations. The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of onshore China fixed income securities, e.g. via credit-linked notes.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Investment Grade Risk

The fund may invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities and it may be difficult for the fund to dispose of the debt securities that are being downgraded. In the instance of one or more downgrades, below investment grade or otherwise, the fund may continue to hold such securities. Such downgrading may affect the net asset value of the fund.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

Credit Linked Notes

- Credit linked notes (CLNs) and similar structured notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of a CLN or a similar note can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.
- CLNs are also subject to the risk of loss and / or delay of the principal investment and the periodic interest payment of the CLNs expected to be received for the duration of the fund's investment in the CLNs in the event that one or more of the debt obligations underlying the CLNs defaults of no longer performs.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

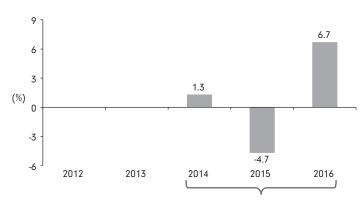
Dividend

Although the fund will generally invest in globally income-producing equities, it is not guaranteed that all underlying investments will generate dividends. To the extent that underlying investments of the fund are income producing, higher dividend yields generally mean that there will be reduced capital appreciation.

Risks associated with distribution out of capital

■ For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; or 2) paid directly out of capital where the net income generated by the fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification.

How has the fund performed?



The performance during the years prior to 2016 was achieved under circumstances that may no longer apply as the investment objective was changed in 2016.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2013
- Class A-ACC-USD launch date: 2013
- Class A-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.90% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Inflation-linked Bond Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harrima	n (Luxembourg) S.C.	A.		
Ongoing charges over a year:	Class A-ACC-USD: Class A-ACC-Euro (hedg	0.72%# ed): 0.72%#	Class Y-ACC-Euro (hedged): Class Y-GBP (hedged):	0.52%# 0.52%#	
	on ongoing expenses	chargeable to the percentage of the a	rge figure for each class of share relevant class for the year ende verage net asset value of the rele from year to year.	ed 30 April	
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A-ACC, Class A-ACC (hedged) & Class Y-ACC (hedged)				
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	Class Y (hedged)				
	Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
				ally on the	
	first business day of Aug	gust and will be paid		·	
Financial year end of this fund:	first business day of Aug * Unless otherwise state out of capital.	gust and will be paid	d accordingly.	·	
Financial year end of this fund: Minimum investment:	first business day of Aug * Unless otherwise state out of capital. 30 April	gust and will be paid	d accordingly.	·	
	first business day of Aug * Unless otherwise state out of capital. 30 April	gust and will be paid	d accordingly. ot be paid out of capital and/or	·	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide attractive real level of income and capital appreciation. Real income is the income after adjusting for inflation.
- At least 70% of the fund's net asset value will be invested in inflation-linked bonds, nominal bonds and other debt securities of worldwide issuers in developed and emerging markets. The fund will utilise a range of strategies from within, amongst others, the global inflation-linked, interest rate and credit markets. These strategies may include active yield curve strategies, sector rotation, security selection, relative value management and duration management.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Securitised or Structured Debt Instruments

The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Emerging Markets

- This fund invests in emerging market securities throughout the world and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Investment Grade Risk

The fund may invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities and it may be difficult for the fund to dispose of the debt securities that are being downgraded. In the instance of one or more downgrades, below investment grade or otherwise, the fund may continue to hold such securities. Such downgrading may affect the net asset value of the fund.

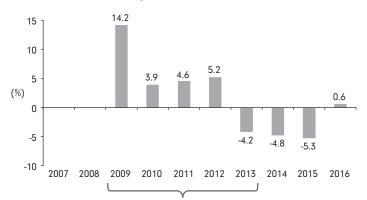
Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

How has the fund performed?



The performance during the years prior to 2013 was achieved under circumstances that may no longer apply as the investment objective was changed in 2013.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2008
- Class A-ACC-USD launch date: 2008
- Class A-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.50% p.a. of NAV Class Y – Up to 0.30% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Global Strategic Bond Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Ha	rriman (Luxemb	ourg) S.C.	4 .	
Ongoing charges over a year^:	Class A-Euro (hedg Class A-ACC-USD:	ed):	1.43%# 1.43%#	Class A-ACC-Euro (hedged): Class Y-ACC-Euro (hedged):	1.43% 0.93%
	on ongoing expe 2017 expressed of	enses chargeal as a percentag	ole to the e of the av	ge figure for each class of shares in relevant class for the year ended rerage net asset value of the relevation year to year.	30 Apr
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A (hedged) Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	Class A-ACC, Class A-ACC (hedged) & Class Y-ACC (hedged)				
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	earned on the inve	stment will be i	retained in	the fund.	
				the fund. t be paid out of capital and/or ef	
Financial year end of this fund:	* Unless otherwise out of capital.				
Financial year end of this fund: Minimum investment:	* Unless otherwise out of capital.		nds will no		
	* Unless otherwise out of capital.	stated, divide	nds will no	t be paid out of capital and/or ef	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and seeks to maximize return through capital appreciation and income.
- At least 70% of the fund's net asset value will be invested in a broad range of fixed income instruments of issuers globally. The fund will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. Investments will not be required to meet minimum rating standards.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).
- The fund may also invest in UCITS (undertaking for collective investment in transferable securities) and UCIs (undertaking for collective investment).

- The Investment Manager is not restricted in his choice of investments either by region or country, market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities.
- The fund will potentially invest up to 10% of its net asset value directly in onshore China fixed income securities listed or traded on any eligible market in China, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to onshore China fixed income securities through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations. The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of onshore China fixed income securities, e.g. via credit-linked notes.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Investment Grade Risk

The fund may invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities and it may be difficult for the fund to dispose of the debt securities that are being downgraded. In the instance of one or more downgrades, below investment grade or otherwise, the fund may continue to hold such securities. Such downgrading may affect the net asset value of the fund.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Securitised or Structured Debt Instruments

The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

Credit Linked Notes

- Credit linked notes (CLNs) and similar structured notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of a CLN or a similar note can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.
- CLNs are also subject to the risk of loss and / or delay of the principal investment and the periodic interest payment of the CLNs expected to be received for the duration of the fund's investment in the CLNs in the event that one or more of the debt obligations underlying the CLNs defaults of no longer performs.

Emerging Markets

- This fund invests in emerging market securities throughout the world and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Mortgage-Related Securities

■ Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

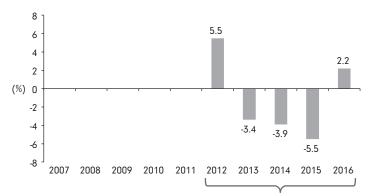
Investing in Loans

■ The fund may have direct exposure to loans investment. These are typically high yielding investments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such investments will be significantly higher than on lower yielding debt instruments. Further they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these investments are more volatile than investment grade bonds as investors become more risk averse and default risk rises. Borrower default risk is when a borrower is unable to make interest or principal payments to holders of its loan. Liquidity risk is when an investment cannot be sold, or can only be sold at a depressed price because of insufficient demand. When purchasing loan participations, a fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2016 was achieved under circumstances that may no longer apply as the investment objective was changed in 2016.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2011
- Class A-ACC-USD launch date: 2011
- Class A-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.00% p.a. of NAV Class Y – Up to 0.65% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - US Dollar Bond Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets each fund over the last six or twelve months will be published in the annual and se annual financial reports, and for the first time in the annual report as at 30 April 20				
Depositary:		: Harriman (Luxembourg) S.C	· · · · · · · · · · · · · · · · · · ·	•	
Ongoing charges over a year [^] :	Class A-USD: Class A-ACC-U	1.07%#	Class A-MDIST-USD: Class Y-ACC-USD:	1.07% [‡] 0.67% [‡]	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
	# This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared semi-annually normally on the first business day of February and August and will be paid accordingly.				
	Class A-ACC & Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	Class A-MDIST				
	Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly.				
	* Unless other out of capita		ot be paid out of capital and/	or effectivel	
Financial year end of this fund:	30 April				
Minimum investment:		<u>Initial Investment</u>	Subsequent Investment		
	Class A	USD 2,500	USD 1,000		
	Class A	000 1,000	000 1,000		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide income with the possibility of capital gains.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in US Dollar denominated debt securities.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Securitised or Structured Debt Instruments

The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Credit rating risk

 Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

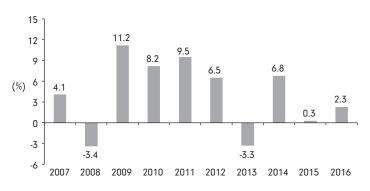
Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-USD launch date: 1990
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.75% p.a. of NAV Class Y – Up to 0.40% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - US High Yield Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement glone.

This statement is part of the Hong Kong Prospectus. You should not invest in this product based on this statement alone.					
Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as				
	described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year [^] :	Class A-USD: 1.38% Class A-MINCOME(G)-USD: 1.38% Class A-ACC-USD: 1.38% Class A-MDIST-AUD (hedged): 1.38% Class A-ACC-Euro: 1.38% Class A-MDIST-USD: 1.38% Class A-ACC-Euro (hedged): 1.38% Class Y-ACC-USD: 0.89% Class A-MINCOME-HKD: 1.38% Class I-MDIST-USD: 0.74% Class A-MINCOME-USD: 1.38%				
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is base on ongoing expenses chargeable to the relevant class for the year ended 30 Apr 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year. # This ongoing charges figure is an estimated figure only due to the various change to the fee structure of the share class which were introduced on 3 January 2017. The is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management administration and other third party costs. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	Class A-ACC, Class A-ACC (hedged) & Class Y-ACC No dividends will be paid for accumulating shares. All interest and other income arned on the investment will be retained in the fund.				
	Class A-MDIST, Class A-MDIST (hedged) & Class I-MDIST Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly.				
	Class A-MINCOME Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole net investment income amount for most of the time, and distributions may be paid out of capital.				
	Investors should note that payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund.				
	Class A-MINCOME(G) Subject to the Board's discretion, dividends will be declared monthly normally on th first business day of each month and will be paid accordingly. The Board expects t recommend distribution of substantially the whole gross investment income amount for most of the time, and distributions may be paid out of capital.				
	Investors should note that as fees and expenses may be charged to capital of th fund, this will result in an increase in distributable income for the payment of dividend. The fund may therefore pay dividend directly out of capital and/or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawd of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the nearest value per Share of the fund.				

asset value per Share of the fund.

	* Unless otherwise st out of capital.	ated, dividends will not b	e paid out of capital and/or effectively
Financial year end of this fund:	30 April		
Minimum investment:		Initial Investment	Subsequent Investment
	Class A	USD 2,500	USD 1,000
	Class I	USD 10,000,000	USD 100,000
	Class Y	USD 1,000,000	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Bond fund and aims to provide a high level of current income and capital growth.
- At least 70% of the fund's net asset value will be invested in high-yielding, lower quality securities of issuers that have their main business activities in the US.
- This fund may invest up to 10% of its net assets in loans.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes (which may include, but is not limited to, securitised or structured debt instruments and loans).
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Investing in Loans

■ The fund may have direct exposure to loans investment. These are typically high yielding investments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such investments will be significantly higher than on lower yielding debt instruments. Further they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these investments are more volatile than investment grade bonds as investors become more risk averse and default risk rises. Borrower default risk is when a borrower is unable to make interest or principal payments to holders of its loan. Liquidity risk is when an investment cannot be sold, or can only be sold at a depressed price because of insufficient demand. When purchasing loan participations, a fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Securitised or Structured Debt Instruments

The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

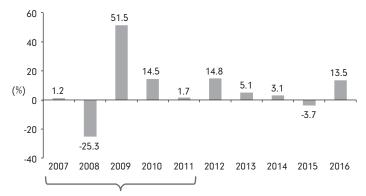
Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

Risks associated with distribution out of capital

■ For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore the fund may pay dividend effectively out of capital; or 2) paid directly out of capital where the net income generated by the fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month's prior written notification.

How has the fund performed?



The performance during the years prior to 2011 was achieved under circumstances that may no longer apply as the investment objective was changed in 2011.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2001
- Class A-USD launch date: 2001
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 3.5% of NAV Class I – 0% Class Y – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.00% p.a. of NAV Class I – Up to 0.65% p.a. of NAV Class Y – Up to 0.65% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Australian Dollar Cash Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts			
Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.		
Depositary:	Brown Brothers Ho	arriman (Luxembourg) S.C.A	ı.
Ongoing charges over a year [^] :	Class A-ACC-AUD	: 0.66%#	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.		
	to the fee struct is an annualise class resulting f this share clas	ure of the share class which d figure based on the ong rom the change of fee struc s, including any revised f	ed figure only due to the various changes in were introduced on 3 January 2017. This going expenses chargeable to the share cture, and covers all aspects of operating fees paid for investment management, This figure may vary from year to year.
Dealing frequency:	Daily		
Base currency:	AUD		
Dividend policy*:	Class A-ACC		
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.		
	* Unless otherwis out of capital.	e stated, dividends will not	be paid out of capital and/or effectively
Financial year end of this fund:	30 April		
Minimum investment:		Initial Investment	Subsequent Investment
	Class A	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Cash fund and aims to provide a return in line with money market rates where both capital security and liquidity are primary considerations from professionally managed portfolios of debt securities (including, without limitation, issues of US and other governments and supranational agencies, such as US treasury bills, notes and bonds, instruments of US and other banks, commercial paper and certificates of deposit) and other assets permitted by law in different geographical areas and currencies, with the opportunity to achieve the objective of regular income and high liquidity.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in Australian Dollar denominated debt securities and other permitted assets, including cash and cash equivalents and, within the restrictions imposed by law, Money Market Instruments which are regularly negotiated.
- For the remaining assets, the Investment Manager has the freedom to invest in other permitted assets which meet the aim of the fund, which is to provide a return in line with money market rates where both capital security and liquidity are primary considerations.
- The fund will maintain an average residual portfolio maturity not exceeding 90 days and will not purchase any instruments with a remaining maturity of more than one year, or two years in the case of government and other public securities.

- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include interest rate futures, interest rate swaps, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors. The purchase of shares is not the same as placing monies on deposit with a bank or a deposit taking company and that the fund has no obligation to redeem or sell shares at the dealing price paid by the investor. The fund does not guarantee a stable net asset value. The fund is not subject to supervision of the Hong Kong Monetary Authority.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income Risk

The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact on the value of these instruments.

Credit Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest of debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Mortgage-Related Securities

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Repurchase Transactions

Repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a fund has been placed there is the risk that collateral received may realise less than the cash placed out; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the fund to meet redemption requests, security purchases or, reinvestment; and that (c) repurchase transactions may further expose a fund to risks similar to those associated with optional or forward derivative financial instruments.

European Risk

The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Risk of Investing in Cash Fund

An investment in the cash fund is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee fund. The fund does not guarantee a stable net asset value. The performance of the fund may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements. In a low interest rate environment or during adverse market conditions, the fund may invest in negative yield instruments which may adversely impact the net asset value of the fund.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?

The fund was recently launched and there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.40% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Euro Cash Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts				
Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)			
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.			
Depositary:	Brown Brothers Ho	arriman (Luxembourg) S.	C.A.	
Ongoing charges over a year [^] :	Class A-Euro:	0.15%#	Class A-ACC-Euro:	0.15%#
	on ongoing exp 2017 expressed	penses chargeable to th	arge figure for each class of e relevant class for the yea average net asset value of t y from year to year.	r ended 30 April
	to the fee struct is an annualise class resulting f this share clas	ure of the share class we'd figure based on the rom the change of fee so, including any revise	nated figure only due to the hich were introduced on 3 Jo ongoing expenses chargea tructure, and covers all aspect fees paid for investments. This figure may vary from	anuary 2017. This ble to the share ects of operating it management,
Dealing frequency:	Daily			
Base currency:	Euro			
Dividend policy*:		ard's discretion, dividence of August and will be po	ds will be declared annually aid accordingly.	normally on the
	Class A-ACC			
		I be paid for accumula estment will be retained	ating shares. All interest ar in the fund.	nd other income
	* Unless otherwis out of capital.	e stated, dividends will	not be paid out of capital c	and/or effectively
Financial year end of this fund:	30 April			
Minimum investment:	Class A	Initial Investment USD 2,500	Subsequent Investmer USD 1,000	<u>nt</u>
		· · · · · · · · · · · · · · · · · · ·		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Cash fund and aims to provide a return in line with money market rates where both capital security and liquidity are primary considerations from professionally managed portfolios of debt securities (including, without limitation, issues of US and other governments and supranational agencies, such as US treasury bills, notes and bonds, instruments of US and other banks, commercial paper and certificates of deposit) and other assets permitted by law in different geographical areas and currencies, with the opportunity to achieve the objective of regular income and high liquidity.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in Euro denominated debt securities and other permitted assets, including cash and cash equivalents and, within the restrictions imposed by law, Money Market Instruments which are regularly negotiated.

- For the remaining assets, the Investment Manager has the freedom to invest in other permitted assets which meet the aim of the fund, which is to provide a return in line with money market rates where both capital security and liquidity are primary considerations.
- The fund will maintain an average residual portfolio maturity not exceeding 90 days and will not purchase any instruments with a remaining maturity of more than one year, or two years in the case of government and other public securities.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include interest rate futures, interest rate swaps, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors. The purchase of shares is not the same as placing monies on deposit with a bank or a deposit taking company and that the fund has no obligation to redeem or sell shares at the dealing price paid by the investor. The fund does not guarantee a stable net asset value. The fund is not subject to supervision of the Hong Kong Monetary Authority.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income Risk

■ The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.

Credit Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest of debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Mortgage-Related Securities

■ Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Repurchase Transactions

Repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a fund has been placed there is the risk that collateral received may realise less than the cash placed out; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the fund to meet redemption requests, security purchases or, reinvestment; and that (c) repurchase transactions may further expose a fund to risks similar to those associated with optional or forward derivative financial instruments.

European Risk

The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

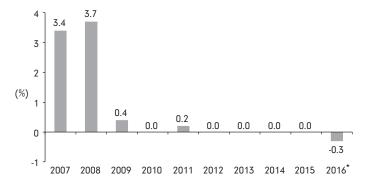
Risk of Investing in Cash Fund

An investment in the cash fund is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee fund. The fund does not guarantee a stable net asset value. The performance of the fund may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements. In a low interest rate environment or during adverse market conditions, the fund may invest in negative yield instruments which may adversely impact the net asset value of the fund.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



* On 18 January 2016, Fidelity Funds II - Euro Currency Fund merged into Fidelity Funds - Euro Cash Fund.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1993
- Class A-Euro launch date: 1993
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.40% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Sterling Cash Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts			
Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advidescribed under Part IV of the Hong Kong Prospectus (~Note) ~ Note: The list of all Investment Advisors having managed all or part of the ceach fund over the last six or twelve months will be published in the annual and		ospectus (~Note) ving managed all or part of the assets o s will be published in the annual and semi
Davis a statement		•	ne in the annual report as at 30 April 2017.
Depositary:		man (Luxembourg) S.C.A	A.
Ongoing charges over a year [^] :	Class A-ACC-GBP:	0.51%#	
	on ongoing expen 2017 expressed as	ses chargeable to the r	ge figure for each class of shares is based elevant class for the year ended 30 Apri erage net asset value of the relevant class rom year to year.
	to the fee structure is an annualised for class resulting from this share class,	of the share class which figure based on the one on the change of fee stru- including any revised	ed figure only due to the various changes h were introduced on 3 January 2017. This going expenses chargeable to the share cture, and covers all aspects of operating fees paid for investment management This figure may vary from year to year.
Dealing frequency:	Daily		
Base currency:	GBP		
Dividend policy*:	Class A-ACC		
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.		
	* Unless otherwise s out of capital.	stated, dividends will no	t be paid out of capital and/or effectively
Financial year end of this fund:	30 April		
Minimum investment:	-	Initial Investment	Subsequent Investment
	Class A	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Cash fund and aims to provide a return in line with money market rates where both capital security and liquidity are primary considerations from professionally managed portfolios of debt securities (including, without limitation, issues of US and other governments and supranational agencies, such as US treasury bills, notes and bonds, instruments of US and other banks, commercial paper and certificates of deposit) and other assets permitted by law in different geographical areas and currencies, with the opportunity to achieve the objective of regular income and high liquidity.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in Sterling denominated debt securities and other permitted assets, including cash and cash equivalents and, within the restrictions imposed by law, Money Market Instruments which are regularly negotiated.

- For the remaining assets, the Investment Manager has the freedom to invest in other permitted assets which meet the aim of the fund, which is to provide a return in line with money market rates where both capital security and liquidity are primary considerations.
- The fund will maintain an average residual portfolio maturity not exceeding 90 days and will not purchase any instruments with a remaining maturity of more than one year, or two years in the case of government and other public securities.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include interest rate futures, interest rate swaps, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors. The purchase of shares is not the same as placing monies on deposit with a bank or a deposit taking company and that the fund has no obligation to redeem or sell shares at the dealing price paid by the investor. The fund does not guarantee a stable net asset value. The fund is not subject to supervision of the Hong Kong Monetary Authority.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income Risk

■ The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact on the value of these instruments.

Credit Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest of debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Mortgage-Related Securities

■ Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Repurchase Transactions

Repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a fund has been placed there is the risk that collateral received may realise less than the cash placed out; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the fund to meet redemption requests, security purchases or, reinvestment; and that (c) repurchase transactions may further expose a fund to risks similar to those associated with optional or forward derivative financial instruments.

European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Risk of Investing in Cash Fund

An investment in the cash fund is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee fund. The fund does not guarantee a stable net asset value. The performance of the fund may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements. In a low interest rate environment or during adverse market conditions, the fund may invest in negative yield instruments which may adversely impact the net asset value of the fund.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?

The fund was recently launched and there is insufficient data to provide a useful indication of past performance to investors.

Is there any quarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.40% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - US Dollar Cash Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts					
Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year [^] :	Class A-USD:	0.62%	#	Class A-ACC-USD:	0.62%#
	 * Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year. # This ongoing charges figure is an estimated figure only due to the various changes to the fee structure of the share class which were introduced on 3 January 2017. This is an annualised figure based on the ongoing expenses chargeable to the share class resulting from the change of fee structure, and covers all aspects of operating this share class, including any revised fees paid for investment management, administration and other third party costs. This figure may vary from year to year. 				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	Class A-ACC				
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
Financial year end of this fund:	30 April				
Minimum investment:		<u>Initial Investment</u>		Subsequent Investment	
	Class A	USD 2,500		USD 1,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Cash fund and aims to provide a return in line with money market rates where both capital security and liquidity are primary considerations from professionally managed portfolios of debt securities (including, without limitation, issues of US and other governments and supranational agencies, such as US treasury bills, notes and bonds, instruments of US and other banks, commercial paper and certificates of deposit) and other assets permitted by law in different geographical areas and currencies, with the opportunity to achieve the objective of regular income and high liquidity.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in US Dollar denominated debt securities and other permitted assets, including cash and cash equivalents and, within the restrictions imposed by law, Money Market Instruments which are regularly negotiated.

- For the remaining assets, the Investment Manager has the freedom to invest in other permitted assets which meet the aim of the fund, which is to provide a return in line with money market rates where both capital security and liquidity are primary considerations.
- The fund will maintain an average residual portfolio maturity not exceeding 90 days and will not purchase any instruments with a remaining maturity of more than one year, or two years in the case of government and other public securities.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include interest rate futures, interest rate swaps, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors. The purchase of shares is not the same as placing monies on deposit with a bank or a deposit taking company and that the fund has no obligation to redeem or sell shares at the dealing price paid by the investor. The fund does not guarantee a stable net asset value. The fund is not subject to supervision of the Hong Kong Monetary Authority.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Bonds, Debt Instruments & Fixed Income Risk

The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.

Credit Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest of debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Mortgage-Related Securities

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Repurchase Transactions

Repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a fund has been placed there is the risk that collateral received may realise less than the cash placed out; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the fund to meet redemption requests, security purchases or, reinvestment; and that (c) repurchase transactions may further expose a fund to risks similar to those associated with optional or forward derivative financial instruments.

Risk of Investing in Cash Fund

An investment in the cash funds is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee fund. The fund does not guarantee a stable net asset value. The performance of the fund may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements. In a low interest rate environment or during adverse market conditions, the fund may invest in negative yield instruments which may adversely impact the net asset value of the fund.

European Risk

The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

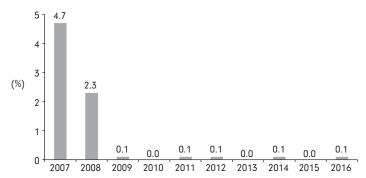
Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1993
- Class A-USD launch date: 1993
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – 0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 0.40% p.a. of NAV		
Depositary Fee	Varies from 0.003% to 0.35% of NAV		
Performance Fee	N/A		
Administration Fee Up to 0.35% of NAV			

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Fidelity Target[™] 2020 Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.				
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)				
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note)				
	Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi- annual financial reports, and for the first time in the annual report as at 30 April 2017.				
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.				
Ongoing charges over a year [^] :	Class A-USD:	2.05%			
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.				
Dealing frequency:	Daily				
Base currency:	USD				
Dividend policy*:	Class A				
	Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.				
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.				
Financial year end of this fund:	30 April				
Minimum investment:		Initial Investment	Subsequent Investment		
	Class A	USD 2,500	USD 1,000		

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is a Fidelity Lifestyle fund and aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2020.
- The fund will typically invest in equities, bonds and interest bearing debt securities and money market securities in accordance with an asset allocation that will become increasingly conservative as the target year of 2020 is approached.
- Where initially the fund may be heavily invested in equities, it may also be invested in a more conservative portfolio of bonds, interest bearing debt securities and money market securities throughout the world. The percentage weightings will vary over time as the fund approaches, reaches and passes its target date in 2020.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate and bond futures, contracts for difference, swaps (such interest rate swaps), forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Emerging Markets

- This fund invests in emerging market securities throughout the world and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Equity Linked Notes

Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Securitised or Structured Debt Instruments

The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Asset Allocation Risk

- The performance of the fund is dependent on the success of the asset allocation strategy employed by the fund. There is no assurance that the strategy employed by the fund will be successful and therefore, there is no assurance that the investment objectives will be achieved.
- The selection of investments for the fund is undertaken according to the fund's investment objectives and may not closely align with investors' investment horizon. If investors had not accurately selected a fund that most closely aligns with their investment horizon, there will be a risk of potential mismatch between their investment horizon and the fund's investment horizon.

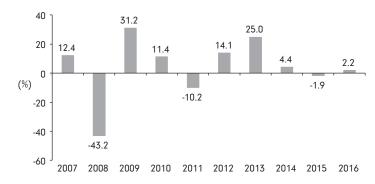
Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2002
- Class A-USD launch date: 2002
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV		
Depositary Fee	Varies from 0.003% to 0.35% of NAV		
Performance Fee	N/A		
Administration Fee	Up to 0.35% of NAV		

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Fidelity Target[™] 2025 (Euro) Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.		
Depositary:	Brown Brothers Ha	rriman (Luxembourg) S.C.	A.
Ongoing charges over a year [^] :	Class A-Euro:	1.94%	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.		
Dealing frequency:	Daily		
Base currency:	Euro		
Dividend policy*:	first business day o	f August and will be paid	
	out of capital.	sialea, aiviaenas wiii no	ot be paid out of capital and/or effectively
Financial year end of this fund:	30 April		
Minimum investment:		<u>Initial Investment</u>	Subsequent Investment
	Class A	USD 2,500	USD 1,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is a Fidelity Lifestyle fund and aims to achieve long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2025.
- The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2025 is approached.
- The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.
- Where initially the fund may be heavily invested in equities, it may also be invested in a more conservative portfolio of bonds, interest bearing debt securities and money market securities throughout the world. The percentage weightings will vary over time as the fund approaches, reaches and passes its target date of 2025.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate and bond futures, contracts for difference, swaps (such interest rate swaps), forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Emerging Markets

- This fund invests in emerging market securities throughout the world and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Equity Linked Notes

Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Securitised or Structured Debt Instruments

The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Asset Allocation Risk

- The performance of the fund is dependent on the success of the asset allocation strategy employed by the fund. There is no assurance that the strategy employed by the fund will be successful and therefore, there is no assurance that the investment objectives will be achieved.
- The selection of investments for the fund is undertaken according to the fund's investment objectives and may not closely align with investors' investment horizon. If investors had not accurately selected a fund that most closely aligns with their investment horizon, there will be a risk of potential mismatch between their investment horizon and the fund's investment horizon.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Commodities Risk

The fund's exposure to commodities involves additional risks than those resulting from traditional investments and may subject the fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular commodity industry or the production and trading of commodities, such as natural events (e.g. drought, floods, weather, livestock disease), embargoes, tariffs and international economic, political and regulatory developments.

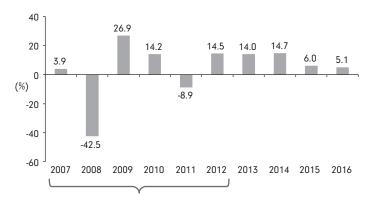
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2012 was achieved under circumstances that may no longer apply as the investment objective was changed in 2007 and in 2012.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2005
- Class A-Euro launch date: 2005
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any quarantee?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV		
Depositary Fee	Varies from 0.003% to 0.35% of NAV		
Performance Fee	N/A		
Administration Fee	Up to 0.35% of NAV		

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Fidelity Target[™] 2030 (Euro) Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Mo	anagement (Luxembourg) S	Α.
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.		
Depositary:	Brown Brothers H	larriman (Luxembourg) S.C.	Α.
Ongoing charges over a year [^] :	Class A-Euro:	1.94%	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 A 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.		
Dealing frequency:	Daily		
Base currency:	Euro		
Dividend policy*:	first business day	of August and will be paid	will be declared annually normally on the accordingly. It be paid out of capital and/or effectively
Financial year end of this fund:	<u>'</u>		
Minimum investment:	•	Initial Investment	Subsequent Investment
			

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is a Fidelity Lifestyle fund and aims to achieve long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2030.
- The fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2030 is approached.
- The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.
- Where initially the fund may be heavily invested in equities, it may also be invested in a more conservative portfolio of bonds, interest bearing debt securities and money market securities throughout the world. The percentage weightings will vary over time as the fund approaches, reaches and passes its target date in 2030.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate and bond futures, contracts for difference, swaps (such interest rate swaps), forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.
- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns
 out to be incorrect, this may affect the Net Asset Value calculation of the fund.

Below Investment Grade/Unrated Securities & High Yielding Debt Instruments

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

Emerging Markets

- This fund invests in emerging market securities throughout the world and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Equity Linked Notes

Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Securitised or Structured Debt Instruments

The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Asset Allocation Risk

- The performance of the fund is dependent on the success of the asset allocation strategy employed by the fund. There is no assurance that the strategy employed by the fund will be successful and therefore, there is no assurance that the investment objectives will be achieved.
- The selection of investments for the fund is undertaken according to the fund's investment objectives and may not closely align with investors' investment horizon. If investors had not accurately selected a fund that most closely aligns with their investment horizon, there will be a risk of potential mismatch between their investment horizon and the fund's investment horizon.

Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Commodities Risk

The fund's exposure to commodities involves additional risks than those resulting from traditional investments and may subject the fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular commodity industry or the production and trading of commodities, such as natural events (e.g. drought, floods, weather, livestock disease), embargoes, tariffs and international economic, political and regulatory developments.

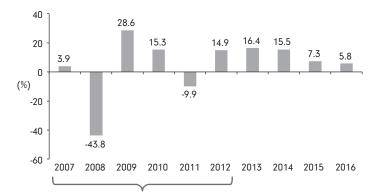
European Risk

■ The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2012 was achieved under circumstances that may no longer apply as the investment objective was changed in 2007 and in 2012.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2005
- Class A-Euro launch date: 2005
- Class A-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class A – Up to 1.50% p.a. of NAV		
Depositary Fee	Varies from 0.003% to 0.35% of NAV		
Performance Fee	N/A		
Administration Fee	Up to 0.35% of NAV		

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Institutional Emerging Markets Equity Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described under Part IV of the Hong Kong Prospectus (~Note) Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports, and for the first time in the annual report as at 30 April 2017.		
Depositary:	Brown Brothers Har	riman (Luxembourg) S.C.,	Α.
Ongoing charges over a year [^] :	Class I-ACC-USD:	0.93%	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 April 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.		
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	earned on the inves	stment will be retained in	ng shares. All interest and other income the fund. It be paid out of capital and/or effectively
Financial year end of this fund:	30 April		
Minimum investment:		Initial Investment	Subsequent Investment
	Class I	USD 10,000,000	USD 100,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Institutional Reserved Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in equity securities of companies in global markets that are experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.
- The fund will potentially invest up to 10% of its net asset value directly in China A and B shares, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to the China A Shares markets through the QFII quota which the fund has access to, or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of China A Shares, e.g. via equity-linked notes.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.

- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

■ The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

QFII Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable QFII laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII custodian/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).

Risks associated with the Shanghai-Hong Kong Stock Connect ("Stock Connect")

- The fund may invest and have direct access to certain eligible China A Shares via the Stock Connect. The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect.
- Stock Connect is subject to quota limitations. Where a suspension in the trading through Stock Connect is effected, the fund's ability to invest in China A-shares or access the PRC market will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

Renminbi Currency Risk

Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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 fund. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

Equity Linked Notes

■ Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of an ELN can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East) and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

Emerging Markets - Russia

- This fund invests in Russia and it is understood that under current Luxembourg regulations the fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling within such limit.
- The Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision.

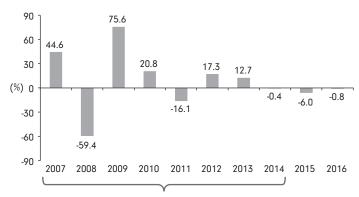
Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

• Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2014 was achieved under circumstances that may no longer apply as the investment objective was changed in 2014.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class I-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2006
- Class I-ACC-USD launch date: 2006
- Class I-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class I – Up to 0.80% p.a. of NAV		
Depositary Fee	Varies from 0.003% to 0.35% of NAV		
Performance Fee	N/A		
Administration Fee	Up to 0.35% of NAV		

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Institutional Euro Blue Chip Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:		external sub-delegation Part IV of the Hong Kong P	to one or more Investment Advisors as Prospectus (~Note)
	each fund over t	he last six or twelve month	aving managed all or part of the assets of ns will be published in the annual and semi- me in the annual report as at 30 April 2017.
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.		
Ongoing charges over a year [^] :	Class I-ACC-Euro:	0.89%	
	^ Unless otherwise stated, the ongoing charge figure for each class of shares is based on ongoing expenses chargeable to the relevant class for the year ended 30 Apri 2017 expressed as a percentage of the average net asset value of the relevant class for the same period. This figure may vary from year to year.		
Dealing frequency:	Daily		
Base currency:	Euro		
Dividend policy*:	Class I-ACC		
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.		
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		
Financial year end of this fund:	30 April		
		In this I have store and	Culpagaruant Invastment
Minimum investment:		Initial Investment	Subsequent Investment

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Institutional Reserved Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in blue chip equities in countries that are members of the European Economic and Monetary Union and at least 70% are denominated in Euro.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

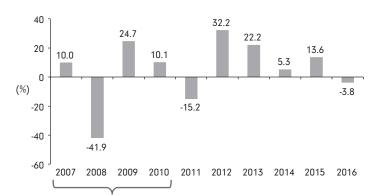
European Risk

The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



The performance during the years prior to 2010 was achieved under circumstances that may no longer apply as the investment objective was changed in 2010.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class I-ACC-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2006
- Class I-ACC-Euro launch date: 2006
- Class I-ACC-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class I – Up to 0.80% p.a. of NAV	
Depositary Fee	Varies from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Institutional European Larger Companies Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts			
Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Managen	nent Limited (Bermuda, int	ernal delegation)
Investment Advisor:	described under F Note: The list of each fund over t	art IV of the Hong Kong P all Investment Advisors ha he last six or twelve month	to one or more Investment Advisors as rospectus (~Note) aving managed all or part of the assets of as will be published in the annual and semine in the annual report as at 30 April 2017.
Depositary:	Brown Brothers Ha	rriman (Luxembourg) S.C.	Α.
Ongoing charges over a year [^] :	Class I-ACC-Euro:	0.89%	
	on ongoing exp 2017 expressed	enses chargeable to the	ge figure for each class of shares is based relevant class for the year ended 30 April verage net asset value of the relevant class from year to year.
Dealing frequency:	Daily		
Base currency:	Euro		
Dividend policy*:		be paid for accumulating	ng shares. All interest and other income the fund.
	* Unless otherwise out of capital.	e stated, dividends will no	ot be paid out of capital and/or effectively
Financial year end of this fund:	30 April		
Minimum investment:		<u>Initial Investment</u>	Subsequent Investment
	Class I	USD 10,000,000	USD 100,000

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Institutional Reserved Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in equity securities of larger European companies.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

■ The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Foreign Currency Risk

■ The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

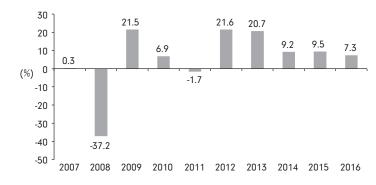
European Risk

The fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the fund may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class I-ACC-Euro increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2006
- Class I-ACC-Euro launch date: 2006
- Class I-ACC-Euro is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class I – Up to 0.80% p.a. of NAV	
Depositary Fee	Varies from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.



Fidelity Funds - Institutional Japan Fund

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2017

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Management Company:	FIL Investment Management (Luxembourg) S.A.			
Investment Manager:	FIL Fund Manager	ment Limited (Bermuda, int	ternal delegation)	
Investment Advisor:		external sub-delegation Part IV of the Hong Kong P	to one or more Investment Advisors as Prospectus (~Note)	
	each fund over	the last six or twelve month	aving managed all or part of the assets of ns will be published in the annual and semi- me in the annual report as at 30 April 2017.	
Depositary:	Brown Brothers Harriman (Luxembourg) S.C.A.			
Ongoing charges over a year [^] :	Class I-ACC-JPY:	0.90%		
	on ongoing exp 2017 expressed	enses chargeable to the	ge figure for each class of shares is based relevant class for the year ended 30 April verage net asset value of the relevant class from year to year.	
Dealing frequency:	Daily			
Base currency:	JPY			
Dividend policy*:	Class I-ACC			
	No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.			
	* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.			
Financial year end of this fund:	30 April			
Minimum investment:		Initial Investment	Subsequent Investment	
	Class I	USD 10,000,000	USD 100,000	

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

- The fund is an Institutional Reserved Equity fund and aims to provide long-term capital growth with the level of income expected to be low.
- At least 70% of the fund's net asset value will be invested in the shares of companies in Japan.
- The fund may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the fund with a level of risk which is consistent with the risk profile of the fund and the risk diversification rules laid down in part V. (5.1, A. III) of the Hong Kong Prospectus, and (c) their risks are adequately captured by the risk management process of the fund. Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, swaps, forward contract or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Investment Risk

The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

Equities

■ The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Country Concentration

The fund's investments are concentrated in Japan and will have greater exposure to market, political, legal, economic and social risks of Japan than a fund which diversifies country risk across a number of countries, and the value of the fund may be more volatile than a fund which diversifies across a larger number of investments.

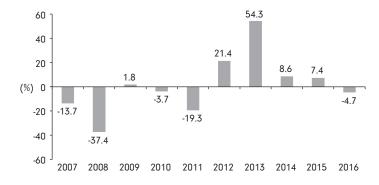
Foreign Currency Risk

The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

Financial Derivative Instruments

Although the fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund's use of derivative instruments may become ineffective and the fund may suffer significant losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class I-ACC-JPY increased or decreased in value during the calendar year being shown. Performance data has been calculated in JPY including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2006
- Class I-ACC-JPY launch date: 2006
- Class I-ACC-JPY is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.

Is there any guarantee?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

Subscription Fee	0%
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

Management Fee*	Class I – Up to 0.80% p.a. of NAV	
Depositary Fee	Varies from 0.003% to 0.35% of NAV	
Performance Fee	N/A	
Administration Fee	Up to 0.35% of NAV	

^{*} The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund will be published in the South China Morning Post and the Hong Kong Economic Times.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

^{*} The website has not been reviewed by the SFC.