

# Product Key Facts

## TABLE OF CONTENTS:

### EQUITY FUNDS

Fidelity Funds – America Fund.....	1
Fidelity Funds – American Diversified Fund.....	4
Fidelity Funds – American Growth Fund.....	7
Fidelity Funds – ASEAN Fund.....	10
Fidelity Funds – Asia Focus Fund.....	13
Fidelity Funds – Asia Pacific Opportunities Fund (previously known as Fidelity Funds – Asian Aggressive Fund).....	17
Fidelity Funds – Asia Pacific Property Fund.....	21
Fidelity Funds – Asian Smaller Companies Fund.....	24
Fidelity Funds – Asian Special Situations Fund.....	28
Fidelity Funds – Australia Fund.....	32
Fidelity Funds – China Consumer Fund.....	35
Fidelity Funds – China Focus Fund.....	39
Fidelity Funds – China Opportunities Fund.....	43
Fidelity Funds – Emerging Asia Fund.....	47
Fidelity Funds – Emerging Europe, Middle East and Africa Fund.....	51
Fidelity Funds – Emerging Markets Focus Fund.....	55
Fidelity Funds – Emerging Markets Fund.....	59
Fidelity Funds – Euro Blue Chip Fund.....	63
Fidelity Funds – EURO STOXX 50™ Fund.....	66
Fidelity Funds – European Dynamic Growth Fund.....	70
Fidelity Funds – European Growth Fund.....	74
Fidelity Funds – European Larger Companies Fund.....	77
Fidelity Funds – European Smaller Companies Fund.....	80
Fidelity Funds – European Value Fund.....	84
Fidelity Funds – France Fund.....	87
Fidelity Funds – Germany Fund.....	90
Fidelity Funds – Global Consumer Industries Fund.....	93
Fidelity Funds – Global Demographics Fund.....	96
Fidelity Funds – Global Financial Services Fund.....	99
Fidelity Funds – Global Focus Fund.....	103
Fidelity Funds – Global Health Care Fund.....	106
Fidelity Funds – Global Industrials Fund.....	110
Fidelity Funds – Global Opportunities Fund.....	113
Fidelity Funds – Global Property Fund.....	116
Fidelity Funds – Global Technology Fund.....	119
Fidelity Funds – Global Telecommunications Fund.....	123
Fidelity Funds – Greater China Fund.....	127
Fidelity Funds – Iberia Fund.....	131
Fidelity Funds – India Focus Fund.....	134
Fidelity Funds – Indonesia Fund.....	138
Fidelity Funds – International Fund.....	141
Fidelity Funds – Italy Fund.....	145
Fidelity Funds – Japan Advantage Fund.....	148
Fidelity Funds – Japan Aggressive Fund.....	151
Fidelity Funds – Japan Fund.....	154
Fidelity Funds – Japan Smaller Companies Fund.....	157
Fidelity Funds – Latin America Fund.....	161
Fidelity Funds – Malaysia Fund.....	165
Fidelity Funds – Nordic Fund.....	168
Fidelity Funds – Pacific Fund.....	172
Fidelity Funds – Singapore Fund.....	176
Fidelity Funds – Switzerland Fund.....	179

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.....	215
Fidelity Funds – Growth & Income Fund.....	220

### BOND FUNDS

Fidelity Funds – Asian Bond Fund.....	224
Fidelity Funds – Asian High Yield Fund.....	228
Fidelity Funds – Asian Total Return Bond Fund.....	233
Fidelity Funds – China High Yield Fund.....	239
Fidelity Funds – Emerging Market Corporate Debt Fund.....	244
Fidelity Funds – Emerging Market Debt Fund.....	250
Fidelity Funds – Euro Bond Fund.....	255
Fidelity Funds – Euro Corporate Bond Fund.....	259
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 (previously known as Fidelity Funds - International Bond Fund).....	276
Fidelity Funds – Global High Grade Income Fund.....	280
Fidelity Funds – Global Income Fund.....	284
Fidelity Funds – Global Inflation-linked Bond Fund.....	289
Fidelity Funds – Global Strategic Bond Fund.....	293
Fidelity Funds – US Dollar Bond Fund.....	298
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.....	338
Fidelity Funds – Institutional European Larger Companies Fund.....	341
Fidelity Funds – Institutional Japan Fund.....	344

*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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.88%	Class A-ACC-AUD (hedged): 1.87%
	Class A-Euro:	1.88%	Class Y-ACC-USD: 1.03% <sup>#</sup>
	Class A-ACC-USD:	1.88%	
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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 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.

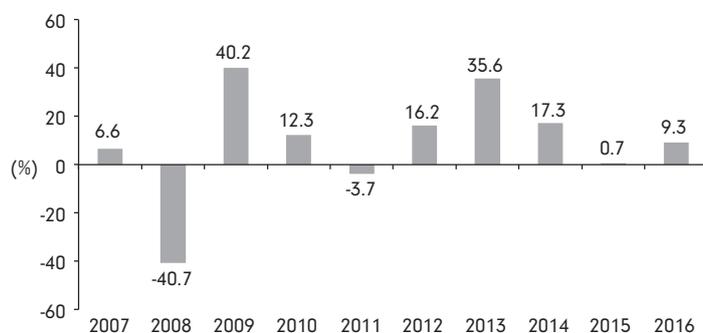
### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

*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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.	
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)	
<b>Investment Advisor:</b>	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.	
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.92%
	<sup>^</sup> 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.	
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	USD	
<b>Dividend policy*:</b>	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.	
<b>Financial year end of this fund:</b>	30 April	
<b>Minimum investment:</b>	<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 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.

## 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 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.

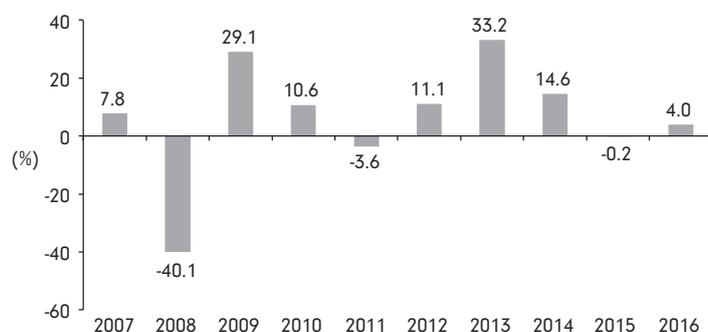
### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.	
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)	
<b>Investment Advisor:</b>	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.	
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.90%
	<sup>^</sup> 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.	
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	USD	
<b>Dividend policy*:</b>	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.	
<b>Financial year end of this fund:</b>	30 April	
<b>Minimum investment:</b>	<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 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.

### 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 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.

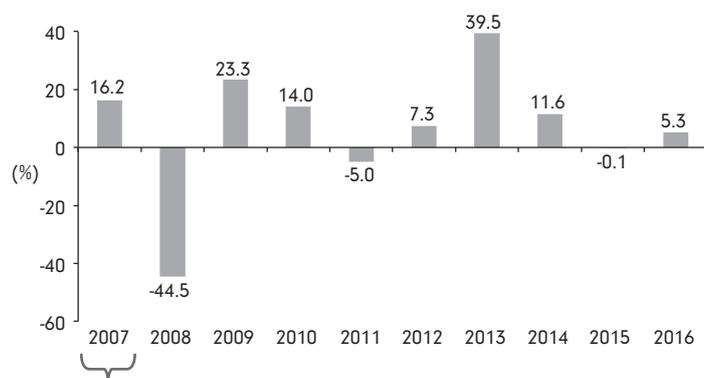
#### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%	Class A-ACC-AUD (hedged): 1.95%
	Class A-ACC-USD:	1.95%	Class Y-ACC-USD: 1.10%#
	Class A-ACC-HKD:	1.95%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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.

### 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.

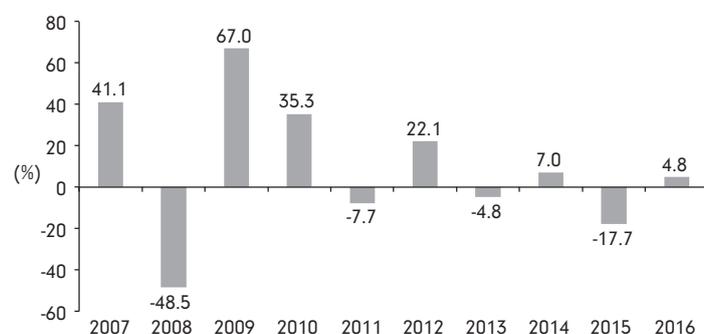
### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.94%	Class A-ACC-Euro: 1.94%
	Class A-Euro:	1.94%	Class C-USD: 2.93%
	Class A-ACC-USD:	1.94%	Class Y-ACC-USD: 1.09%#
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	Class A & Class C 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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	Class A & Class C	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 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.

## 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.

### 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 (structuring 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.

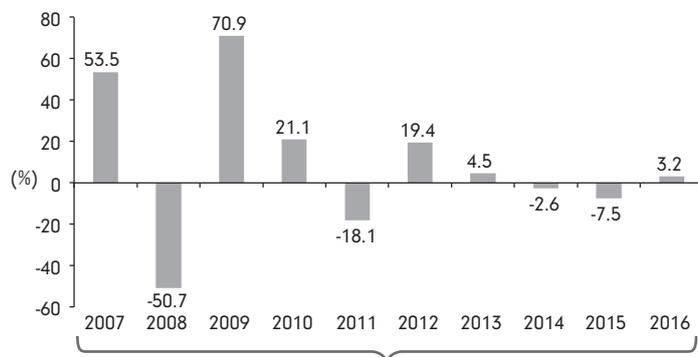
**Foreign Currency Risk**

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class C & Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A & Class C - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

*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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-Euro:	1.95%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

## 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.

### 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.

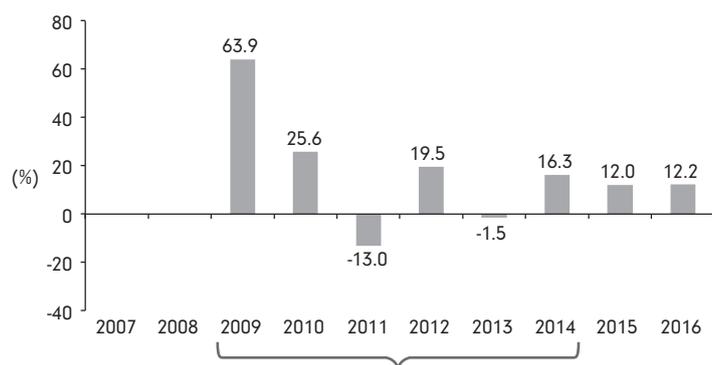
**Financial Derivative Instruments**

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

*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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.	
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)	
<b>Investment Advisor:</b>	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.	
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%
	<sup>^</sup> 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.	
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	USD	
<b>Dividend policy*:</b>	Class A Subject to the Board's discretion, dividends will be declared quarterly normally on the first business day of February, May, August and November and will be paid accordingly. * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.	
<b>Financial year end of this fund:</b>	30 April	
<b>Minimum investment:</b>	<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 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.

## 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.

### 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 (structuring of the note) defaults, the risk to the fund is 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.

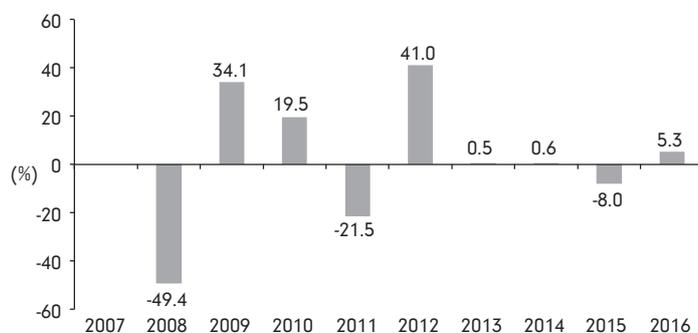
### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD: 1.95 %	Class A-ACC-Euro: 1.95%	Class Y-ACC-USD: 1.10%#
	Class A-ACC-USD: 1.95 %		
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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.

### 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.

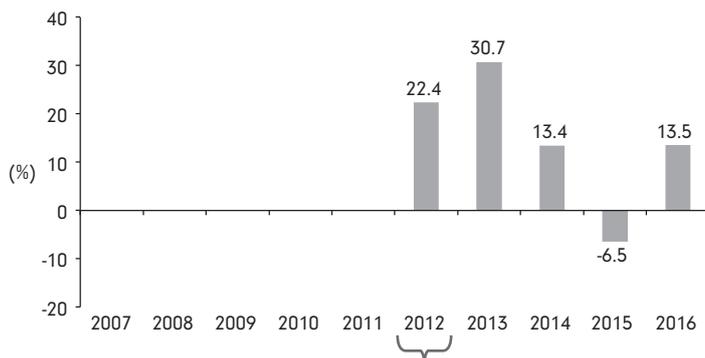
### Emerging Markets

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD: 1.94%	Class A-ACC-Euro: 1.95%	Class Y-ACC-USD: 1.10% <sup>#</sup>
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

### 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.

#### 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 (structuring 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.

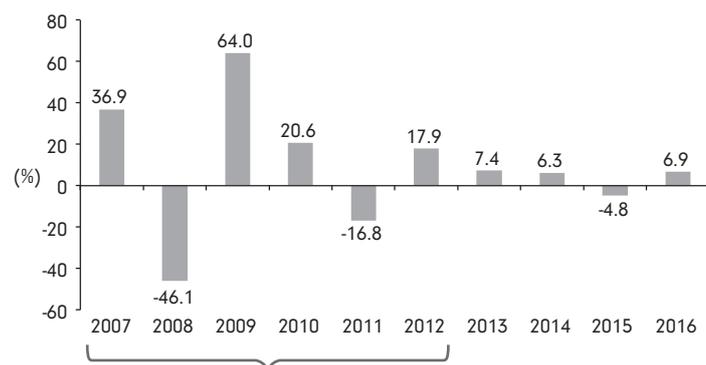
**Foreign Currency Risk**

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-AUD:	1.92%	Class A-ACC-AUD: 1.92%
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	AUD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

### 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 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.

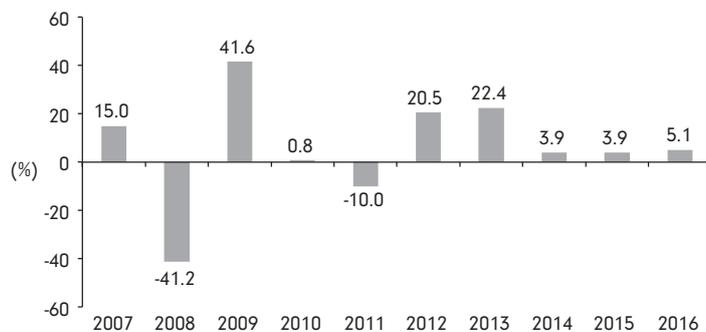
#### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.92%	Class A-ACC-Euro: 1.92%
	Class A-ACC-USD:	1.92%	Class A-ACC-AUD (hedged): 1.91%
	Class A-ACC-HKD:	1.92%	Class Y-ACC-USD: 1.08%#
	Class A-Euro:	1.92%	

<sup>^</sup> 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.

<b>Dealing frequency:</b>	Daily
<b>Base currency:</b>	USD
<b>Dividend policy*:</b>	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

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
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 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.

## 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 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 (structuring 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.

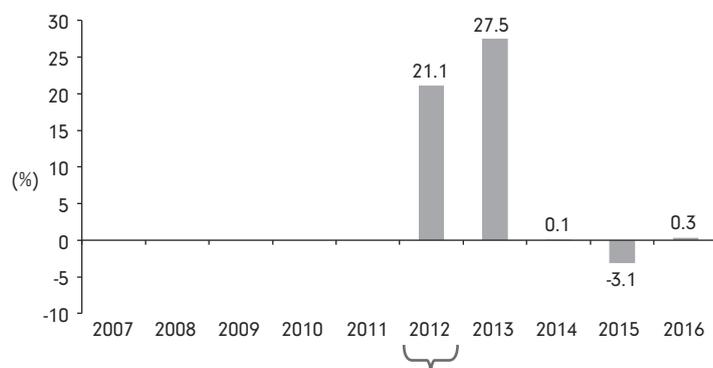
**Foreign Currency Risk**

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.91%	Class C-USD: 2.90%
	Class A-ACC-Euro:	1.90%	Class Y-ACC-USD: 1.06%#
	Class A-ACC-HKD:	1.91%	
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	Class A & Class C 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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	Class A & C	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 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.

## 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 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.

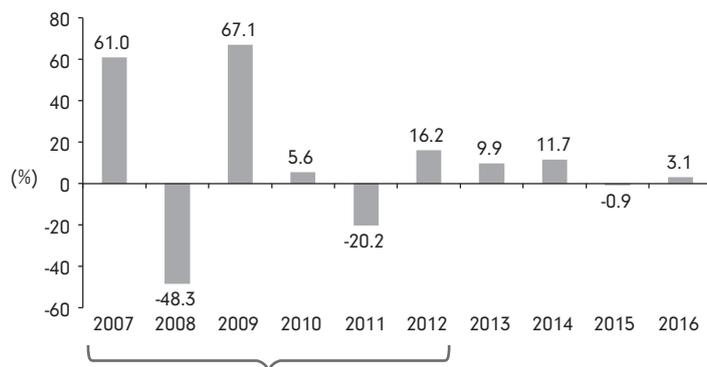
**Foreign Currency Risk**

- 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 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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV Class C & Class Y – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A & Class C – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

*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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%	Class A-ACC-HKD: 1.95%
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	<p>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.</p> <p>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.</p> <p>* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.</p>		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>	Class A	<u>Initial Investment</u> USD 2,500	<u>Subsequent Investment</u> 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 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.

## 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 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 (structuring 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.

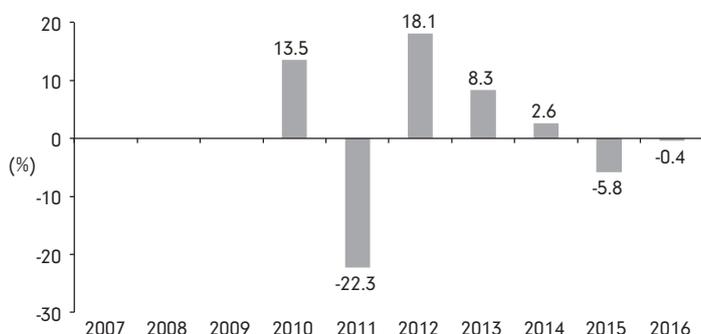
### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%	Class A-ACC-Euro: 1.95%
	Class A-Euro:	1.95%	Class A-ACC-HKD: 1.95%
	Class A-ACC-USD:	1.95%	Class Y-ACC-USD: 1.10%#
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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.

### 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 (structuring 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.

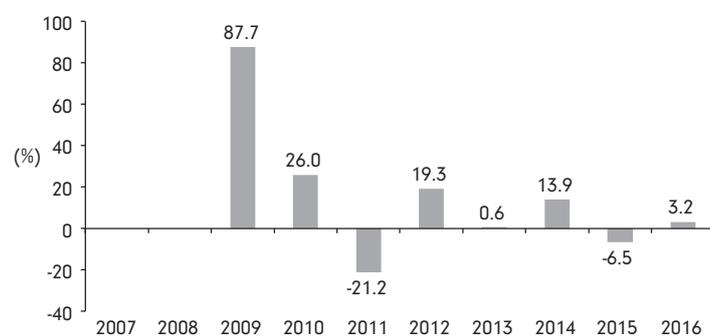
**Foreign Currency Risk**

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%	Class A-ACC-Euro: 1.95%
	Class A-Euro:	1.95%	Class Y-ACC-USD: 1.10% <sup>#</sup>
	Class A-ACC-USD:	1.95%	
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

### 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.

#### 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.

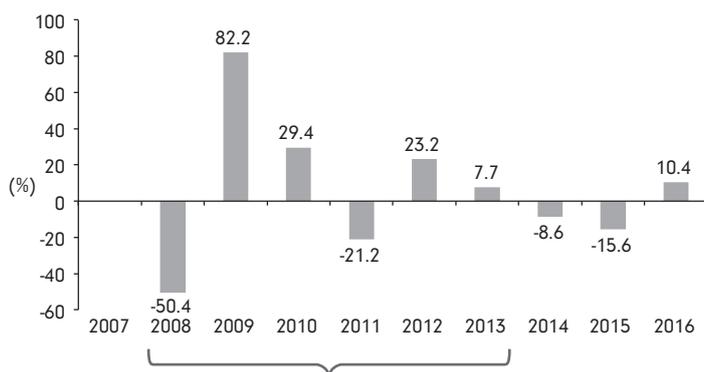
#### Foreign Currency Risk

- 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.

### 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%	Class A-ACC-USD: 1.95%
	Class A-Euro:	1.95%	Class I-ACC-USD: 0.91%
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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 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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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.

### 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.

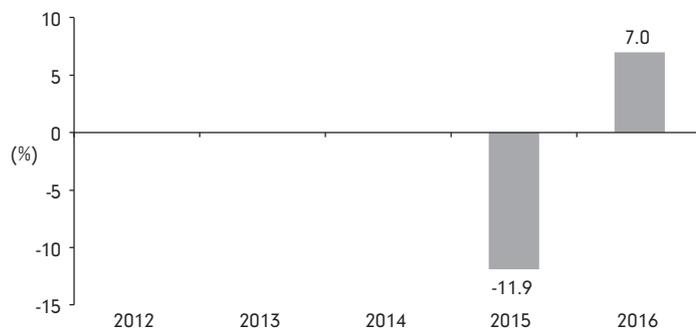
**Renminbi Currency Risk**

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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class I - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class I - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

*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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.93%	Class A-ACC-USD: 1.93%
	Class A-USD (hedged):	1.94%	Class Y-ACC-USD: 1.09% <sup>#</sup>
	Class A-Euro:	1.93%	
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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 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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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.

### 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 (structuring 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.

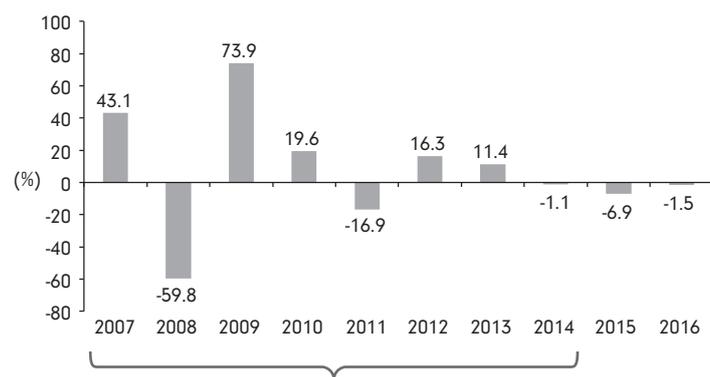
**Foreign Currency Risk**

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.91%	Class A-ACC-USD (hedged): 1.91%
	Class A-ACC-Euro:	1.91%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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) 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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

## 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.

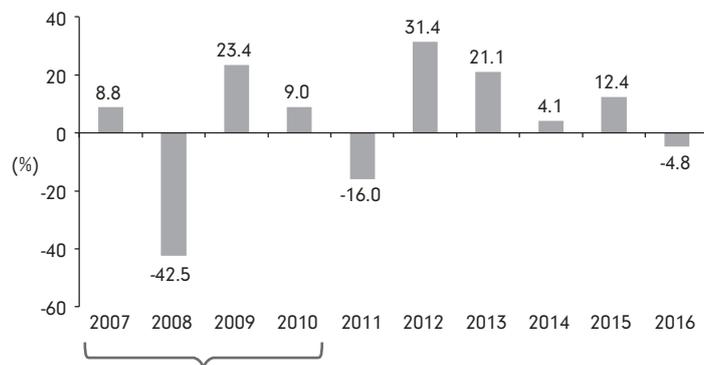
### European Risk

- 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 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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	0.35%	Class A-ACC-Euro: 0.35%
	<sup>^</sup> 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.		
<b>Tracking difference of the last calendar year:</b>	Class A-Euro:	0.58%	Class A-ACC-Euro: 0.57%
<b>Underlying Index:</b>	EURO STOXX 50™ Index		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 an Equity fund and aims to track the performance of the EURO STOXX 50™ 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](http://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.

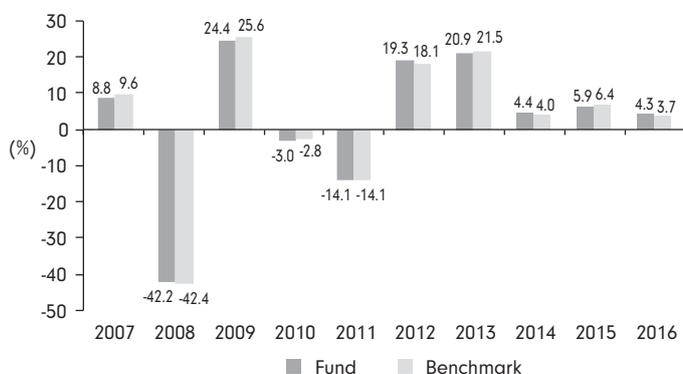
### European Risk

- 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 50™ 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 0.20% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.91%	Class Y-Euro: 1.07%#
	Class A-ACC-Euro:	1.91%	Class Y-ACC-Euro: 1.07%#
	Class A-ACC-USD (hedged):	1.91%	
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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, 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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

### 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.

#### 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.

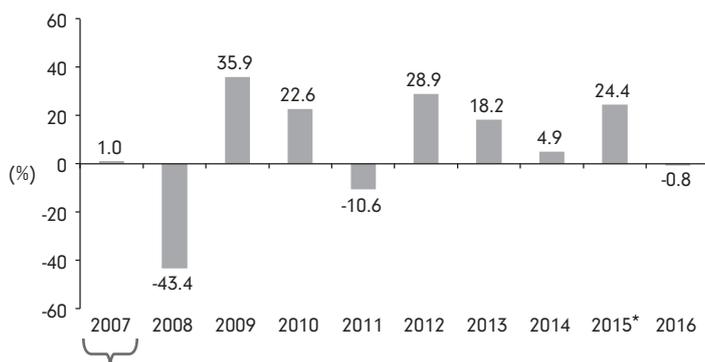
#### European Risk

- 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.

### 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.89%	Class C-Euro: 2.88%
	Class A-ACC-Euro:	1.89%	Class Y-ACC-Euro: 1.04% <sup>#</sup>
	Class A-ACC-USD (hedged):	1.89%	
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	Class A & Class C 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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	Class A & C	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 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.

## 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.

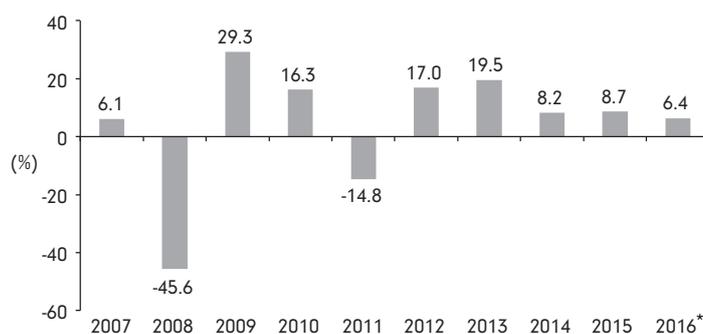
### European Risk

- 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?



\* 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.

**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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class C & Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A & Class C - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.91%	Class Y-Euro: 1.07%#
	Class A-ACC-Euro:	1.91%	
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
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 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.

## 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.

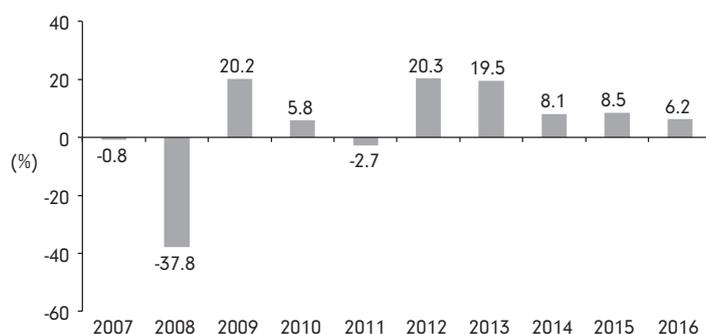
### European Risk

- 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?



- 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.

**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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro: 1.91%	Class A-ACC-USD (hedged): 1.92%	Class Y-ACC-Euro: 1.08% <sup>#</sup>
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

### 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.

#### 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.

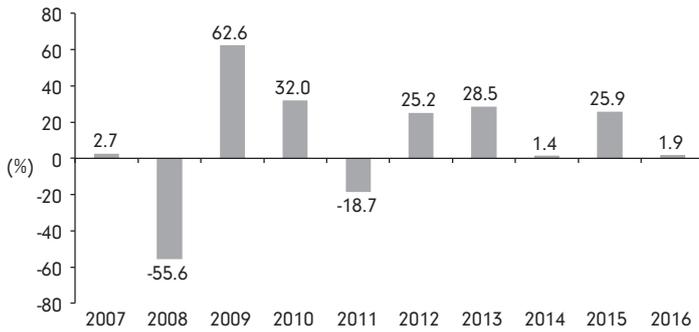
#### European Risk

- 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.

**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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.	
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)	
<b>Investment Advisor:</b>	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.	
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-Euro:	1.94%
	<sup>^</sup> 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.	
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	Euro	
<b>Dividend policy*:</b>	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.	
<b>Financial year end of this fund:</b>	30 April	
<b>Minimum investment:</b>	<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 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.

## 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.

### 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.

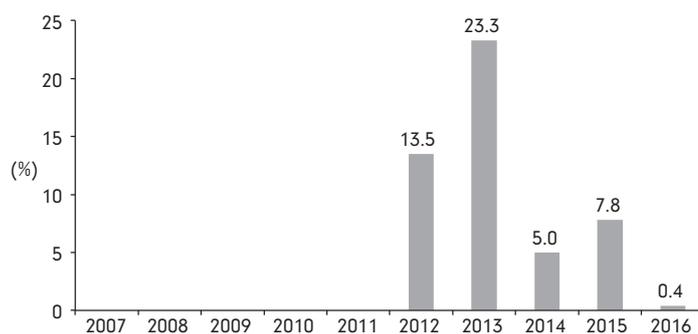
### European Risk

- 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.

**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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.93%	Class A-ACC-Euro: 1.93%
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	<p>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.</p> <p>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.</p> <p>* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.</p>		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

### 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 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.

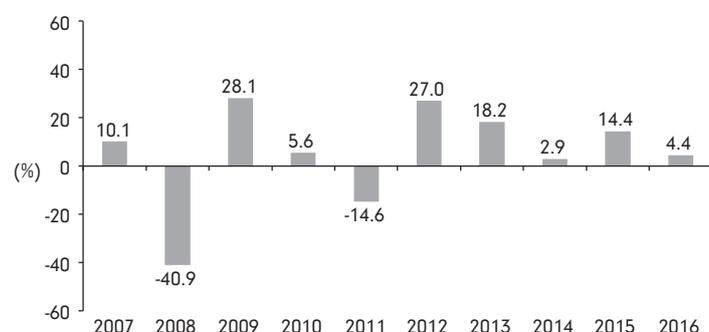
#### European Risk

- 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.

### 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.91%	Class A-ACC-USD (hedged): 1.91%
	Class A-ACC-Euro:	1.91%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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) 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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

## 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 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.

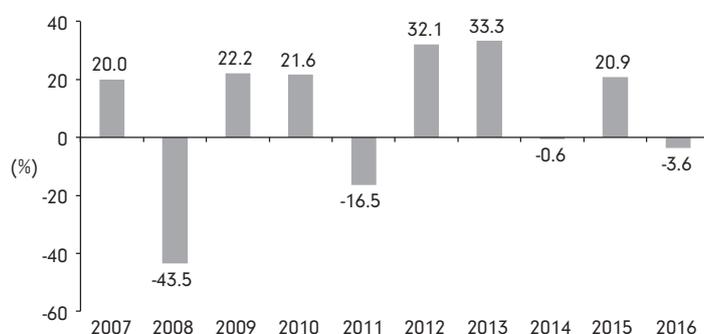
### European Risk

- 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.

**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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

*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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.92%	Class Y-ACC-Euro: 1.08%#
	Class A-ACC-USD:	1.92%	
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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 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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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.

### 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.

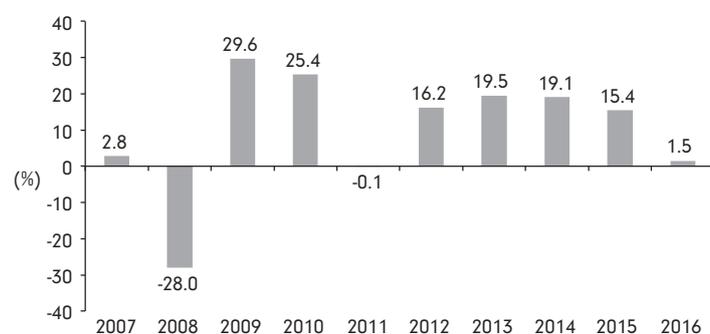
### Foreign Currency Risk

- 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.

**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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.	
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)	
<b>Investment Advisor:</b>	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.	
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-USD:	1.95%
	<sup>^</sup> 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.	
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	USD	
<b>Dividend policy*:</b>	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.	
<b>Financial year end of this fund:</b>	30 April	
<b>Minimum investment:</b>	<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 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.

**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.

**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.

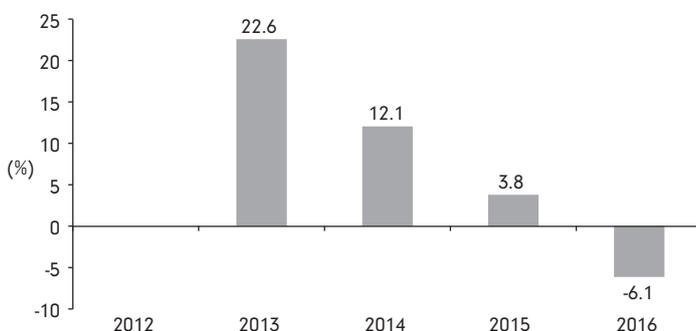
**Foreign Currency Risk**

- 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.

**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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.91%	Class Y-ACC-Euro: 1.07% <sup>#</sup>
	Class A-Euro:	1.91%	
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

### 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.

#### 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.

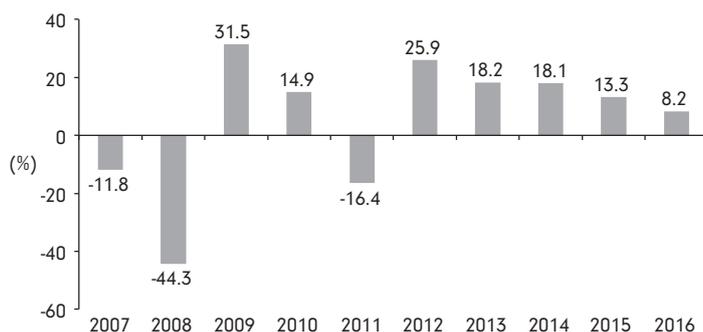
#### Foreign Currency Risk

- 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.

**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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV Class Y – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.93%	Class A-ACC-Euro (hedged): 1.95%
	Class A-Euro:	1.93%	Class Y-ACC-USD: 1.08%#
	Class A-ACC-USD:	1.94%+	

<sup>^</sup> 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.

<sup>+</sup> 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.

<sup>#</sup> 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.

<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
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 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.

### 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.

#### 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.

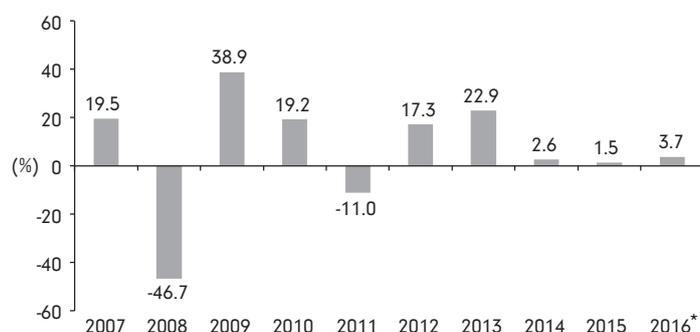
#### Foreign Currency Risk

- 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.

**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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.90%	Class A-ACC-USD: 1.90%
	Class A-ACC-Euro:	1.90%	Class Y-ACC-Euro: 1.07%#
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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.

### 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.

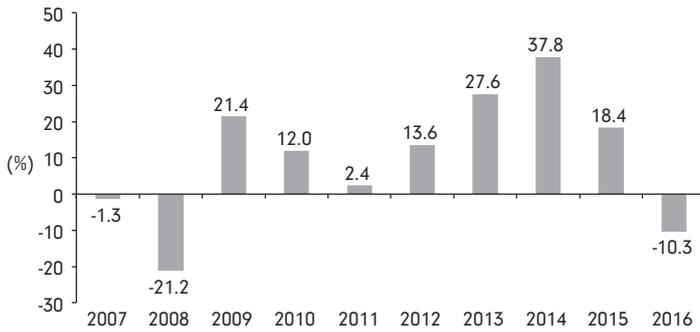
### European Risk

- 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.

**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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.95%	Class Y-ACC-Euro: 1.10% <sup>#</sup>
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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.

### 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.

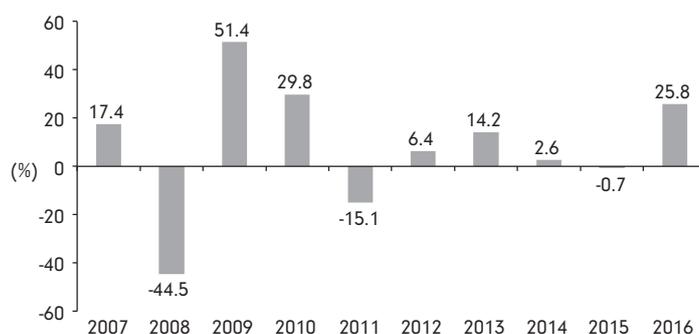
### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

*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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.92%	Class Y-ACC-USD: 1.08% <sup>#</sup>
	Class A-ACC-Euro:	1.92%	
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

### 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.

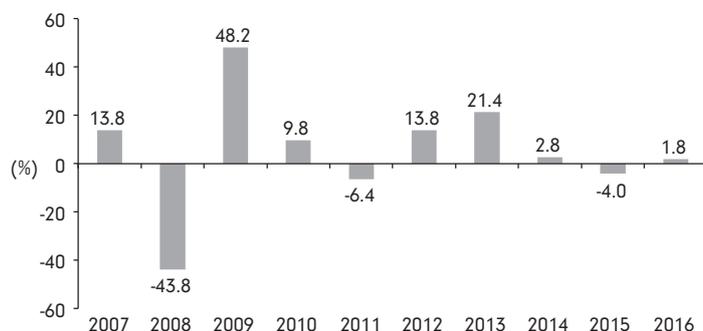
#### Foreign Currency Risk

- 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.

#### 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 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.93%	Class A-ACC-Euro: 1.93%
	Class A-Euro:	1.93%	Class A-ACC-USD: 1.93%
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

**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.

**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.

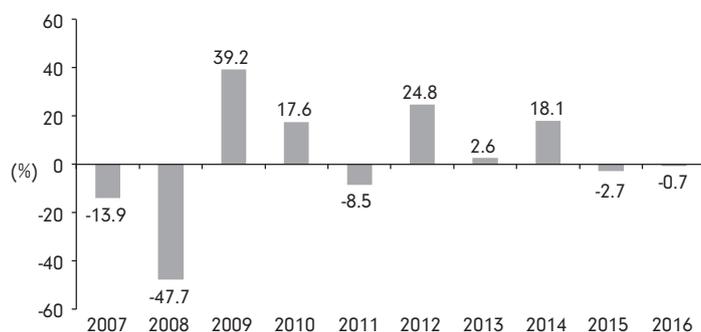
**Foreign Currency Risk**

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.90%	Class A-ACC-USD (hedged): 1.89%
	Class A-ACC-USD:	1.90%	Class Y-ACC-Euro: 1.07%#
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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.

### 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.

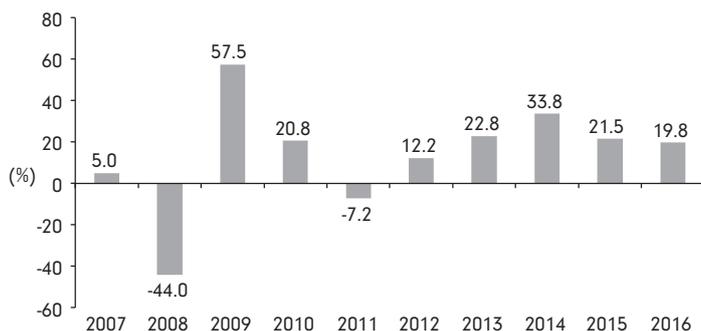
### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV Class Y – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.95%	Class A-ACC-Euro: 1.95%
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

### 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.

#### 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.

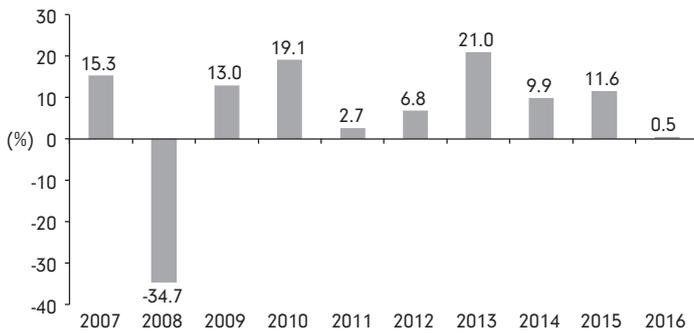
#### Foreign Currency Risk

- 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.

**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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%	Class Y-ACC-USD: 1.10% <sup>#</sup>
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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 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.

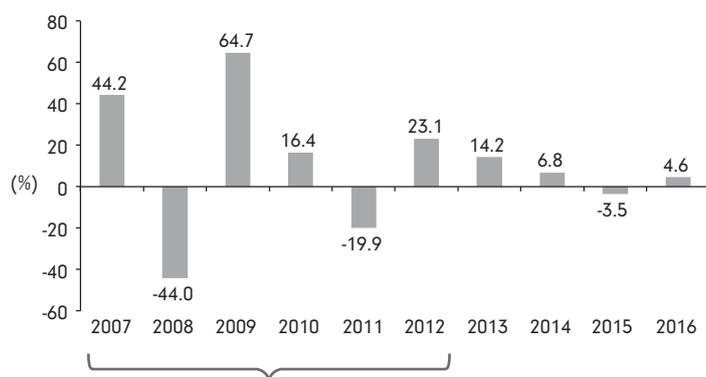
**Foreign Currency Risk**

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.93%	Class A-ACC-Euro: 1.93%
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

### 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 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.

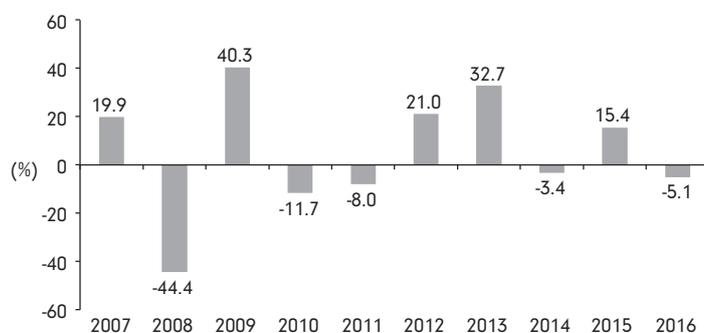
#### European Risk

- 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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%	Class Y-ACC-USD: 1.10% <sup>#</sup>
	Class A-Euro:	1.95%	
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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.

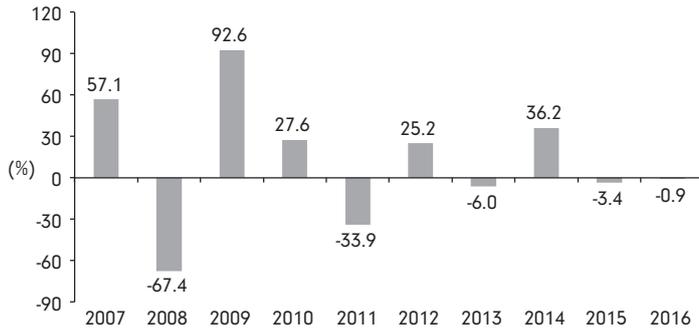
### Emerging Markets

- 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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV Class Y – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

*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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.	
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)	
<b>Investment Advisor:</b>	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.	
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%
	<sup>^</sup> 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.	
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	USD	
<b>Dividend policy*:</b>	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.	
<b>Financial year end of this fund:</b>	30 April	
<b>Minimum investment:</b>	<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 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.

## 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 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.

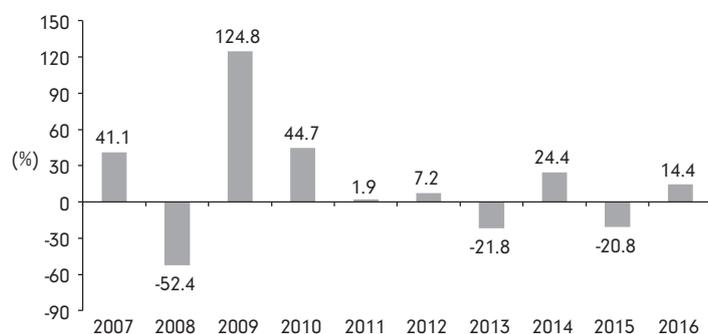
### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.90%	Class A-ACC-USD: 1.90%
	Class A-Euro:	1.90%	Class Y-ACC-USD: 1.06%#
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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.

### 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 (structuring 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.

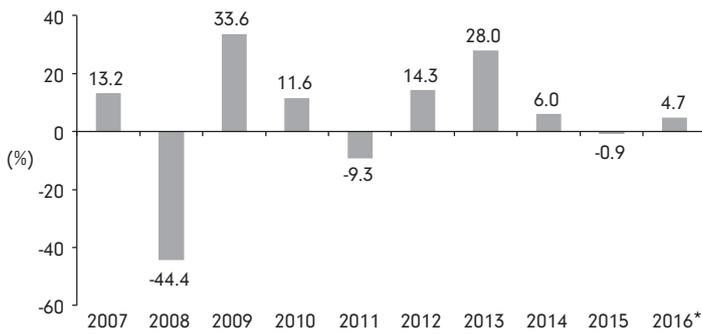
### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.91%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

## 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 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.

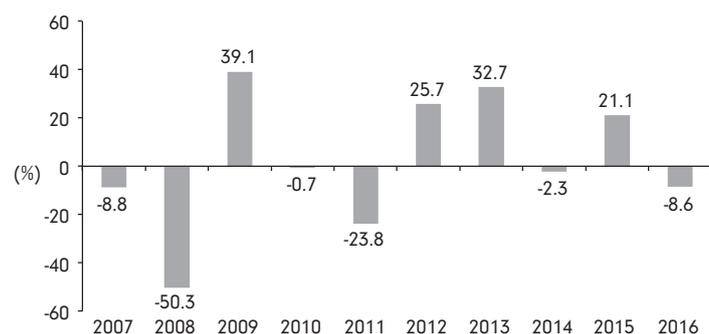
### European Risk

- 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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

*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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-JPY:	1.94%	Class A-ACC-USD (hedged): 1.95%
	Class A-ACC-JPY:	1.94%	Class Y-ACC-JPY: 1.09%#
	Class A-Euro (hedged):	1.95%	
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	JPY		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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 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.

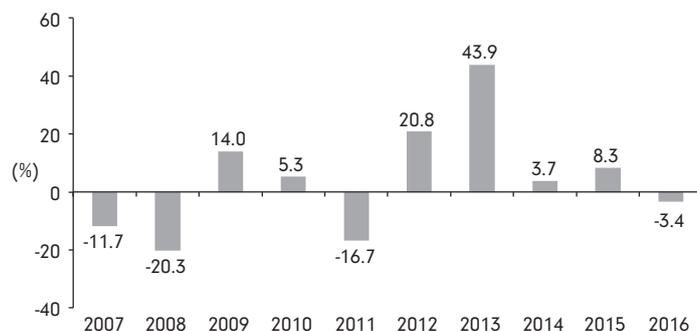
### Foreign Currency Risk

- 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 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class I-ACC-JPY:	0.96%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	JPY		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

### 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 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.

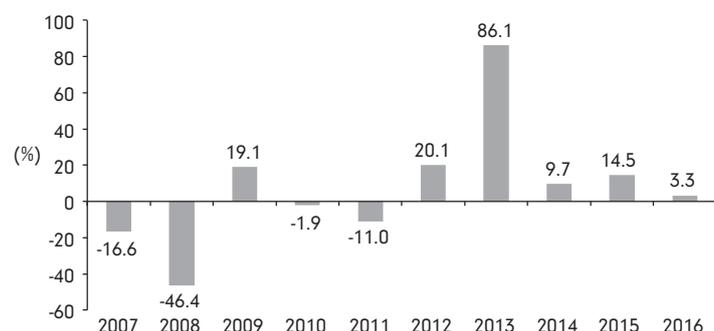
#### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class I – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class I – Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-JPY:	1.94%	Class Y-ACC-JPY: 1.09%#
	Class A-ACC-USD (hedged):	1.94%	
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	JPY		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

### 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 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.

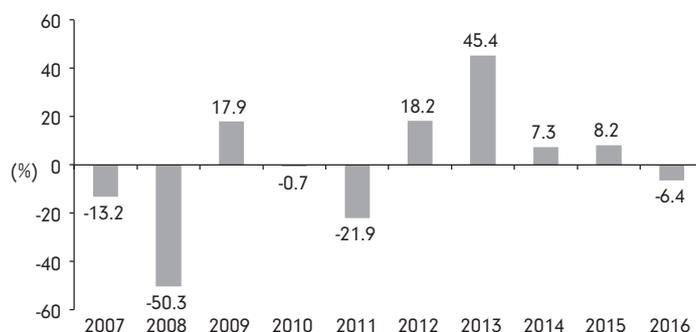
#### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-JPY:	1.95%	Class Y-ACC-JPY: 1.10% <sup>#</sup>
	Class A-ACC-USD (hedged):	1.95%	
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	JPY		
<b>Dividend policy*:</b>	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 (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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

### **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 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.

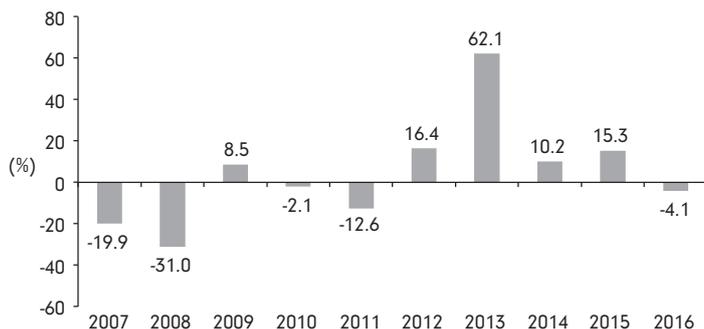
#### **Foreign Currency Risk**

- 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.

**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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%	Class Y-ACC-USD: 1.10%#
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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 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.

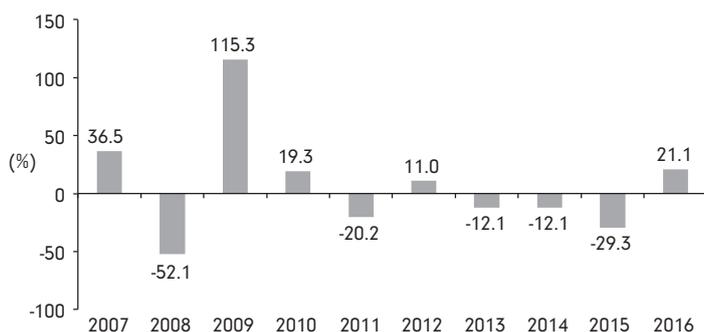
### Emerging Markets

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.	
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)	
<b>Investment Advisor:</b>	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.	
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%
	<sup>^</sup> 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.	
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	USD	
<b>Dividend policy*:</b>	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.	
<b>Financial year end of this fund:</b>	30 April	
<b>Minimum investment:</b>	<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 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.

### 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 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.

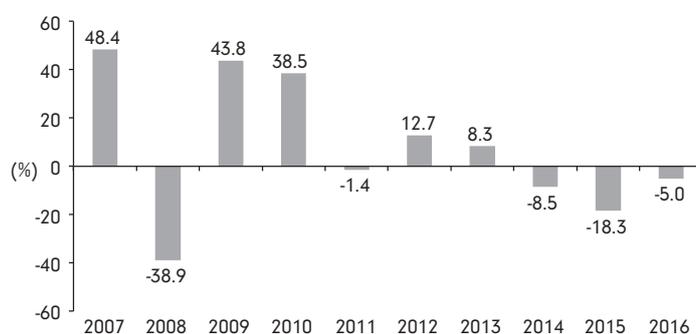
#### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-SEK:	1.94%	Class A-ACC-SEK: 1.94%
	Class A-ACC-USD (hedged):	1.95%	Class Y-ACC-SEK: 1.10%#
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	SEK		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

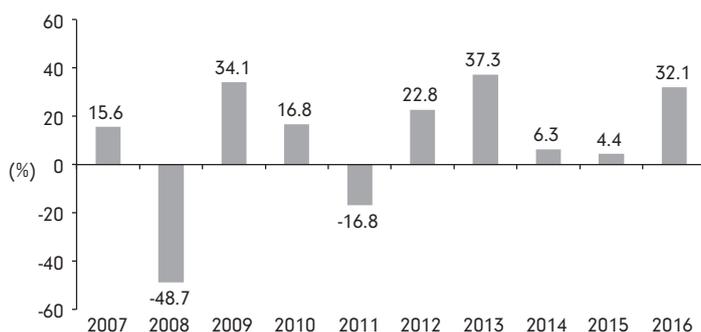
### European Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD: 1.92%	Class A-ACC-AUD (hedged): 1.92%	Class Y-ACC-USD: 1.08% <sup>#</sup>
	Class A-USD (hedged): 1.93%		
	Class A-ACC-Euro: 1.92%		
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

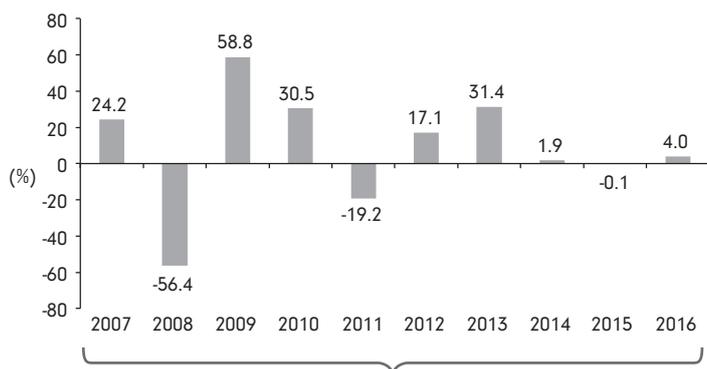
**Renminbi Currency Risk**

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

*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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

## 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 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.

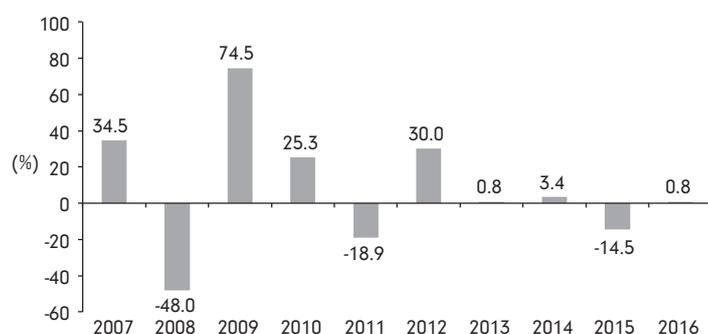
### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-CHF:	1.93%	Class A-ACC-CHF: 1.93%
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	CHF		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

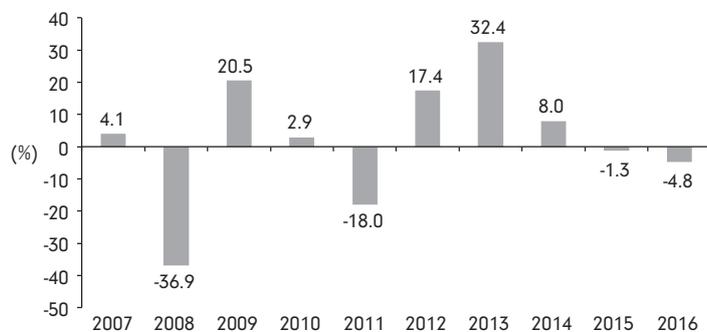
**European Risk**

- 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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.	
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)	
<b>Investment Advisor:</b>	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.	
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%
	<sup>^</sup> 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.	
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	USD	
<b>Dividend policy*:</b>	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.	
<b>Financial year end of this fund:</b>	30 April	
<b>Minimum investment:</b>	<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 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.

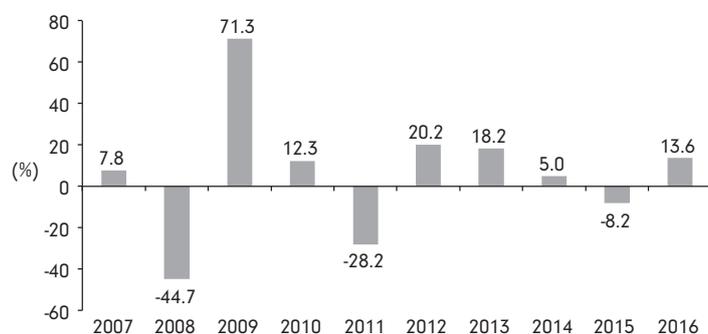
#### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.95%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

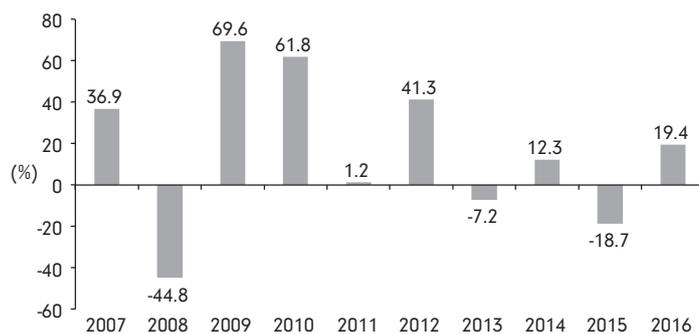
#### Foreign Currency Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-GBP:	1.95%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	GBP		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

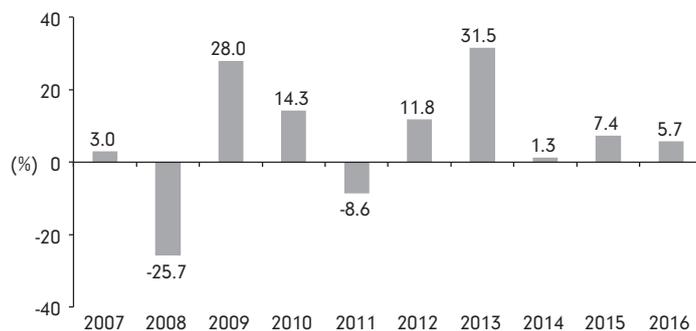
### European Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.90%	Class A-ACC-USD: 1.90%
	Class A-ACC-HKD:	1.89%	Class Y-ACC-USD: 1.05%#

<sup>^</sup> 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.

<b>Dealing frequency:</b>	Daily
<b>Base currency:</b>	USD
<b>Dividend policy*:</b>	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.

**Financial year end of this fund:** 30 April

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
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 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.

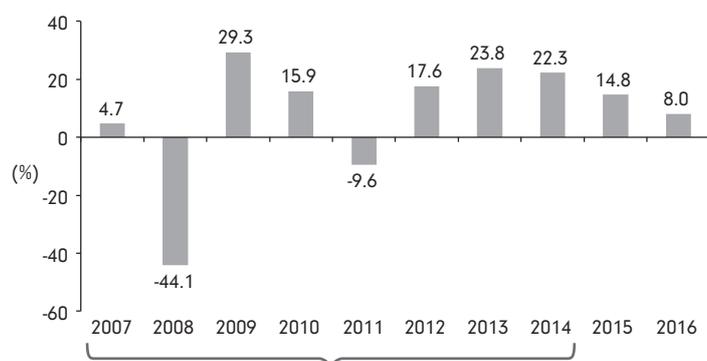
#### European Risk

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD: 1.95%	Class A-MINCOME(G)-HKD: 1.94%	Class A-MINCOME(G)-USD: 1.95%
		Class A-HMDIST(G)-AUD (hedged): 1.95%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	<p>Class A</p> <p>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.</p> <p>Class A-MINCOME(G)<sup>#</sup></p> <p>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.</p> <p>Class A-HMDIST(G) (hedged)<sup>#</sup></p> <p>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.</p> <p><sup>#</sup> 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.</p> <p>* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.</p>		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>	<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 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.

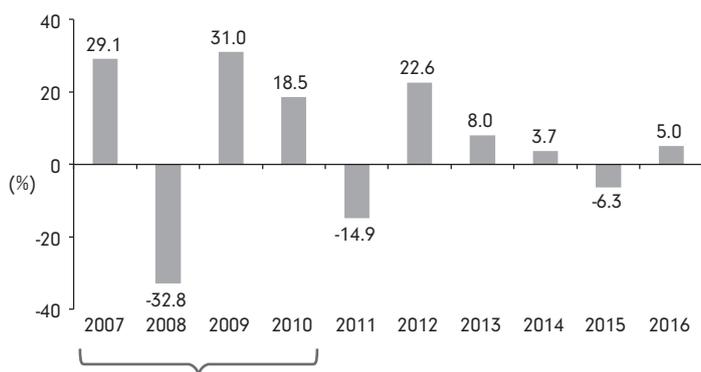
### Financial Derivative Instruments

- 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 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.																
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)																
<b>Investment Advisor:</b>	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.																
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.																
<b>Ongoing charges over a year<sup>^</sup>:</b>	<table border="0"> <tr> <td>Class A-Euro:</td> <td>1.92%</td> <td>Class A-MINCOME(G)-HKD (hedged):</td> <td>1.92%</td> </tr> <tr> <td>Class A-ACC-Euro:</td> <td>1.92%</td> <td>Class A-HMDIST(G)-AUD (hedged):</td> <td>1.93%</td> </tr> <tr> <td>Class A-MINCOME(G)-USD (hedged):</td> <td>1.92%</td> <td>Class A-MCDIST(G)-Euro:</td> <td>1.93%<sup>+</sup></td> </tr> <tr> <td>Class A-MINCOME(G)-Euro:</td> <td>1.92%</td> <td>Class Y-ACC-Euro:</td> <td>1.08%<sup>#</sup></td> </tr> </table> <p><sup>^</sup> 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.</p> <p><sup>+</sup> 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.</p> <p><sup>#</sup> 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.</p>	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% <sup>+</sup>	Class A-MINCOME(G)-Euro:	1.92%	Class Y-ACC-Euro:	1.08% <sup>#</sup>
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% <sup>+</sup>														
Class A-MINCOME(G)-Euro:	1.92%	Class Y-ACC-Euro:	1.08% <sup>#</sup>														
<b>Dealing frequency:</b>	Daily																
<b>Base currency:</b>	Euro																
<b>Dividend policy*:</b>	<p>Class A</p> <p>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.</p> <p>Class A-ACC &amp; Class Y-ACC</p> <p>No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.</p> <p>Class A-MINCOME(G) &amp; Class A-MINCOME(G) (hedged)<sup>#</sup></p> <p>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.</p> <p>Class A-HMDIST(G) (hedged)<sup>#</sup></p> <p>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.</p>																

**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

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
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.

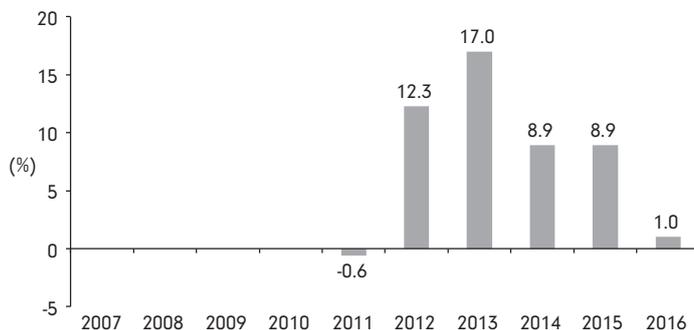
**Financial Derivative Instruments**

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-USD: 1.89%	Class A-MINCOME(G)-HKD (hedged): 1.89% <sup>+</sup>	Class A-MINCOME(G)-USD (hedged): 1.89% <sup>+</sup>
	Class A-ACC-Euro (hedged): 1.89%	Class A-HMDIST(G)-AUD (hedged): 1.90%	Class A-MINCOME(G)-USD: 1.89%
	Class A-MINCOME(G)-USD: 1.89%	Class A-MCDIST(G)-USD: 1.87% <sup>+</sup>	Class A-MINCOME(G)-Euro: 1.89%
	Class A-MINCOME(G)-Euro: 1.89%	Class Y-ACC-USD: 1.05% <sup>#</sup>	Class A-MINCOME(G)-HKD: 1.89%
	Class A-MINCOME(G)-HKD: 1.89%	Class Y-ACC-Euro (hedged): 1.05% <sup>#</sup>	Class A-MINCOME(G)-AUD (hedged): 1.90%

<sup>^</sup> 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.

<sup>+</sup> 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.

<sup>#</sup> 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.

<b>Dealing frequency:</b>	Daily
<b>Base currency:</b>	USD
<b>Dividend policy*:</b>	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-MINCOME(G) & Class A-MINCOME(G) (hedged) <sup>#</sup> 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) <sup>#</sup> 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)<sup>#</sup>**

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.

<sup>#</sup> 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

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
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.

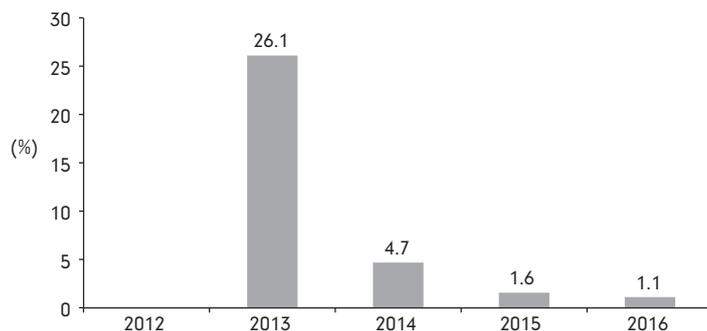
**Financial Derivative Instruments**

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.	
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)	
<b>Investment Advisor:</b>	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.	
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.68% <sup>+</sup>
	<sup>^</sup> 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. <sup>+</sup> This figure is an estimate only as the annual management fee of this share class was reduced on 30 June 2016. This figure is an estimate only representing the sum of the estimated ongoing expenses chargeable to the relevant class of share of the fund over a 12 month period expressed as a percentage of the estimated average net asset value of the relevant class for the same period. This figure may vary from year to year.	
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	USD	
<b>Dividend policy*:</b>	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.	
<b>Financial year end of this fund:</b>	30 April	
<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 (structuring 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. equities, 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.

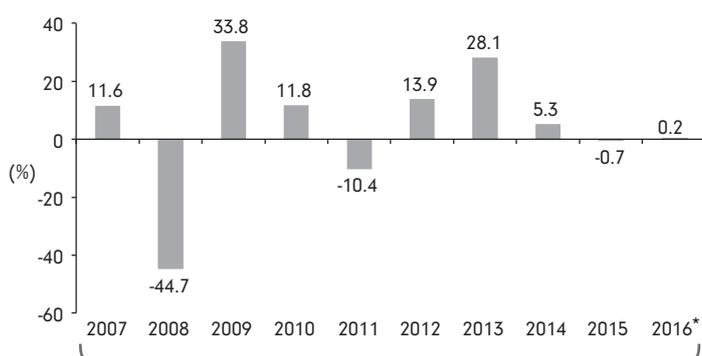
**Real Estate Investment Trusts (“REIT”) Risk**

- 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 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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.25% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.41%	Class A-ACC-USD (hedged): 1.41%
	Class A-ACC-Euro:	1.41%	Class A-MCDIST(G)-Euro: 1.41% <sup>+</sup>
	<sup>^</sup> 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. <sup>+</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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) 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-MCDIST(G) <sup>#</sup> 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 (another capital distributing share class offered by Fidelity Funds). <sup>#</sup> 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. <sup>*</sup> Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

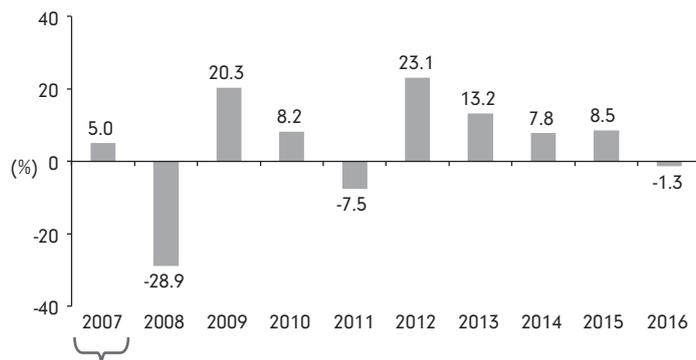
**Risks associated with distribution out of capital**

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.00% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-HKD: 1.67%	Class A-MINCOME(G)-HKD: 1.67%	Class A-MINCOME(G)-AUD (hedged): 1.67%
	Class A-ACC-USD: 1.67%	Class A-MINCOME(G)-AUD (hedged): 1.67%	Class A-MINCOME(G)-USD: 1.67%
	Class A-MINCOME(G)-USD: 1.67%	Class A-HMDIST(G)-AUD (hedged): 1.69%	Class A-HMDIST(G)-AUD (hedged): 1.69%
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	<p>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.</p> <p>Class A-MINCOME(G) &amp; Class A-MINCOME(G) (hedged)<sup>#</sup>          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.</p> <p>Class A-HMDIST(G) (hedged)<sup>#</sup>          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.</p> <p><sup>#</sup> 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.</p> <p>* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.</p>		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>	Class A	<u>Initial Investment</u> USD 2,500	<u>Subsequent Investment</u> 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 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.

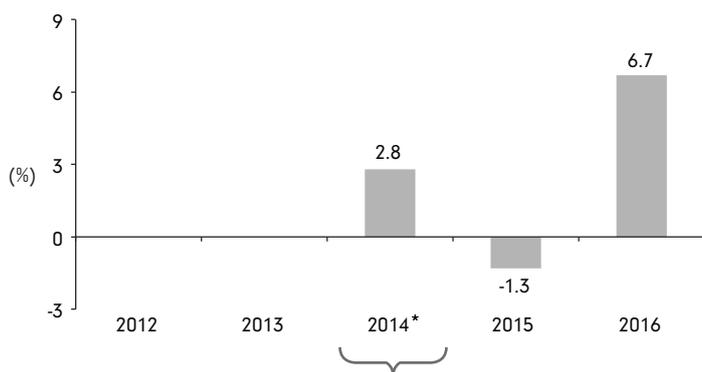
**Dividend**

- 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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.25% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.69%	Class Y-ACC-USD: 1.00% <sup>#</sup>
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

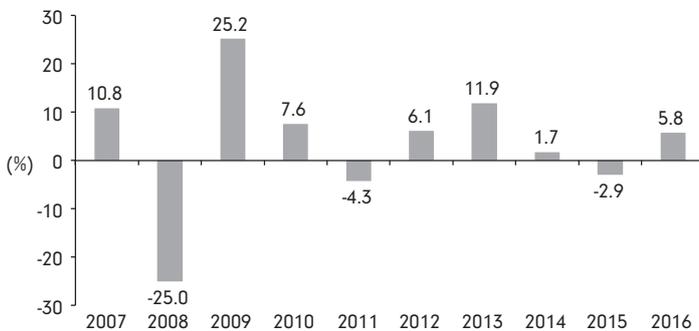
**Dividend**

- 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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.25% p.a. of NAV Class Y - Up to 0.70% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-USD: 1.10% <sup>#</sup>	Class A-MINCOME(G)-HKD: 1.10% <sup>#</sup>	Class A-MDIST-USD: 1.10% <sup>#</sup>
	Class A-MINCOME(G)-USD: 1.10% <sup>#</sup>	Class A-HMDIST(G)-AUD (hedged): 1.10% <sup>#</sup>	
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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) <sup>#</sup> 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) <sup>#</sup> 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. <sup>#</sup> 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. <sup>*</sup> 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:**

Class A

Initial Investment

USD 2,500

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).

## 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.

**Securitized or Structured Debt Instruments**

- The fund may invest in securitized 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 securitized 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.

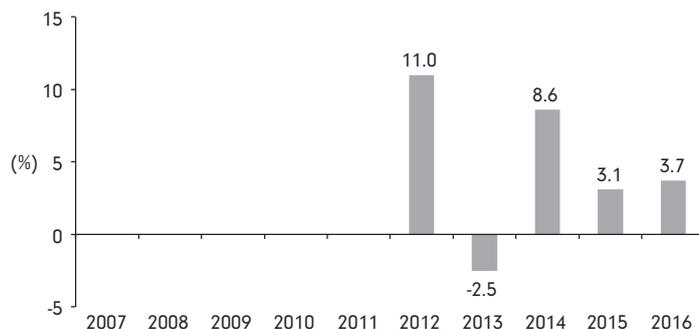
**Financial Derivative Instruments**

- 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:

<b>Subscription Fee</b>	Class A - Up to 3.5% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 0.75% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	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%	

<sup>^</sup> 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.

<b>Dealing frequency:</b>	Daily
<b>Base currency:</b>	USD
<b>Dividend policy*:</b>	<p><u>Class A-ACC &amp; Class Y-ACC</u> No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.</p> <p><u>Class A-MDIST &amp; Class I-MDIST</u> 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.</p> <p><u>Class A-MINCOME</u> 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.</p> <p><u>Class A-MINCOME(G)<sup>#</sup></u> 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.</p> <p><u>Class A-HMDIST(G) (hedged)<sup>#</sup></u> 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.</p>

# 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

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
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 or 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.

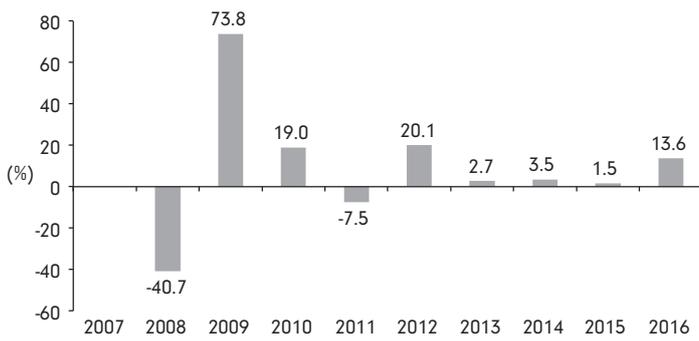
**Financial Derivative Instruments**

- 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:

<b>Subscription Fee</b>	Class A – Up to 3.5% of NAV Class I – 0% Class Y – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	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
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)
<b>Investment Advisor:</b>	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.

<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.
--------------------	---

<b>Ongoing charges over a year<sup>^</sup>:</b>	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%#

<sup>^</sup> 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.

<b>Dealing frequency:</b>	Daily
---------------------------	-------

<b>Base currency:</b>	USD
-----------------------	-----

<b>Dividend policy*:</b>	<p>Class A-ACC</p> <p>No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.</p> <p>Class A-MINCOME(G) &amp; Class A-MINCOME(G) (hedged)#</p> <p>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.</p> <p>Class A-HMDIST(G) (hedged)#</p> <p>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.</p> <p>Class A-MCDIST(G)#</p> <p>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.</p> <p>Class Y</p> <p>Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.</p>
--------------------------	--

# 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

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
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.

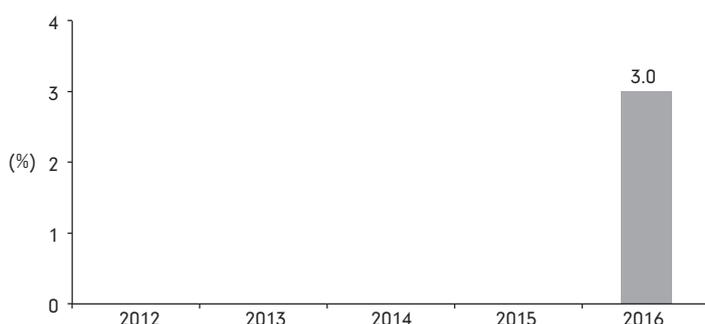
**Financial Derivative Instruments**

- 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.

### 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:

<b>Subscription Fee</b>	Class A - Up to 3.5% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.00% p.a. of NAV Class Y - Up to 0.65% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-USD: 1.65%	Class A-HMDIST(G)-AUD (hedged): 1.64%	Class Y-USD: 0.97%#
	Class A-MINCOME(G)-USD (hedged): 1.64%		
	Class A-MINCOME(G)-HKD (hedged): 1.64%		
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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) (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 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. <sup>#</sup> 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. <sup>*</sup> 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

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
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.

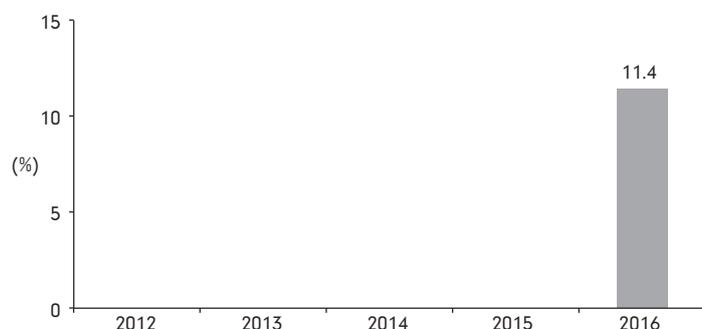
**Financial Derivative Instruments**

- 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 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.

**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:

<b>Subscription Fee</b>	Class A – Up to 3.5% of NAV Class Y – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.20% p.a. of NAV Class Y – Up to 0.70% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-USD: 1.67%	Class A-HMDIST(G)-AUD (hedged): 1.66%	Class I-USD: 0.76% <sup>#</sup>
	Class A-MINCOME(G)-USD: 1.66%	Class I-USD: 0.76% <sup>#</sup>	
	Class A-MINCOME(G)-HKD: 1.67%		

<sup>^</sup> 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.

<sup>#</sup> 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.

<b>Dealing frequency:</b>	Daily
<b>Base currency:</b>	USD
<b>Dividend policy*:</b>	<p>Class I</p> <p>Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.</p> <p>Class A-ACC</p> <p>No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.</p> <p>Class A-MINCOME(G)<sup>#</sup></p> <p>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.</p> <p>Class A-HMDIST(G) (hedged)<sup>#</sup></p> <p>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.</p> <p><sup>#</sup> 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.</p> <p>* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.</p>

**Financial year end of this fund:** 30 April

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
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 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.

### 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 or 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.

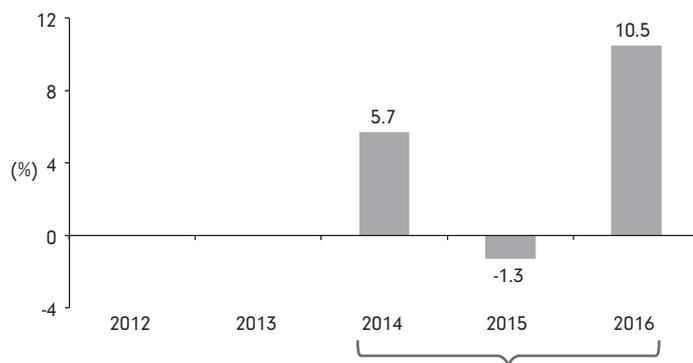
**Financial Derivative Instruments**

- 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:

<b>Subscription Fee</b>	Class A – Up to 3.5% of NAV Class I – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.20% p.a. of NAV Class I – Up to 0.65% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.62% <sup>#</sup>	Class A-MDIST-Euro: 1.62% <sup>#</sup>
	Class A-Euro:	1.62% <sup>#</sup>	Class A-MDIST-USD: 1.62% <sup>#</sup>
	Class A-ACC-USD:	1.62% <sup>#</sup>	Class A-MDIST-AUD (hedged): 1.62% <sup>#</sup>
	Class A-ACC-Euro:	1.62% <sup>#</sup>	Class A-MINCOME(G)-USD: 1.62% <sup>#</sup>
	Class A-ACC-Euro (hedged):	1.62% <sup>#</sup>	Class Y-ACC-USD: 0.92% <sup>#</sup>

<sup>^</sup> 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.

<sup>#</sup> 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.

<b>Dealing frequency:</b>	Daily
<b>Base currency:</b>	USD
<b>Dividend policy*:</b>	<p>Class A</p> <p>Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.</p> <p>Class A-ACC, Class A-ACC (hedged) &amp; Class Y-ACC</p> <p>No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.</p> <p>Class A-MDIST &amp; Class A-MDIST (hedged)</p> <p>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.</p> <p>Class A-MINCOME(G)</p> <p>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.</p> <p>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.</p> <p>* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.</p>

**Financial year end of this fund:** 30 April

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
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 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 or 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.

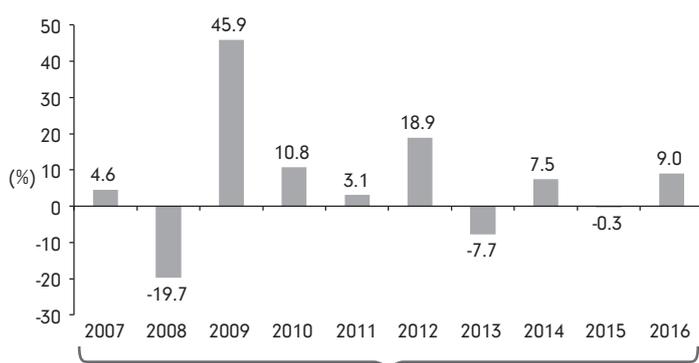
**Financial Derivative Instruments**

- 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:

<b>Subscription Fee</b>	Class A - Up to 3.5% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.20% p.a. of NAV Class Y - Up to 0.65% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.00% <sup>#</sup>	Class A-ACC-USD (hedged): 1.00% <sup>#</sup>
	Class A-ACC-Euro:	1.00% <sup>#</sup>	Class Y-ACC-Euro: 0.65% <sup>#</sup>
	Class A-MDIST-Euro:	1.00% <sup>#</sup>	
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	<p><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.</p> <p><u>Class A-ACC, Class A-ACC (hedged) &amp; Class Y-ACC</u> No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.</p> <p><u>Class A-MDIST</u> 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.</p> <p>* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.</p>		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

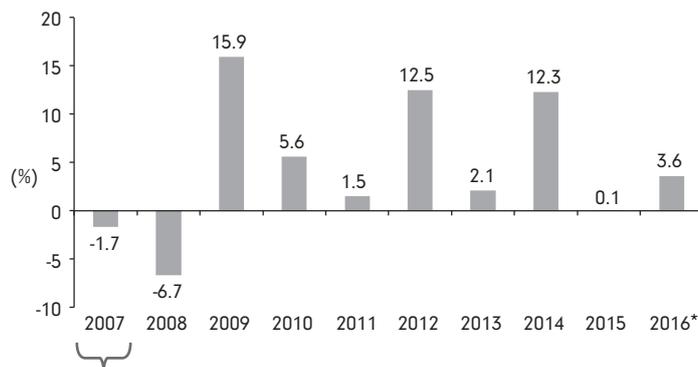
**European Risk**

- 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:

<b>Subscription Fee</b>	Class A - Up to 3.5% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 0.75% p.a. of NAV Class Y - Up to 0.40% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.05% <sup>#</sup>	Class A-MDIST-Euro: 1.05% <sup>#</sup>
	Class A-ACC-Euro:	1.05% <sup>#</sup>	Class Y-ACC-Euro: 0.68% <sup>#</sup>
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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 otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

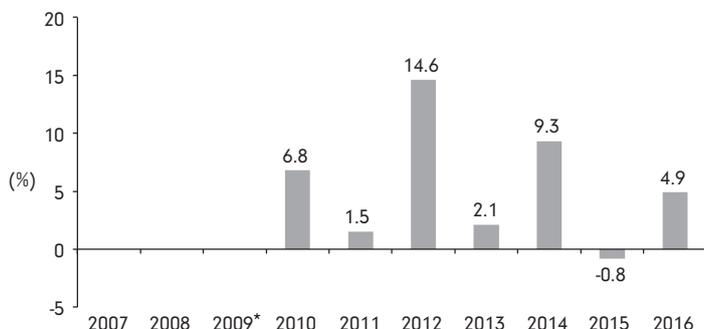
### European Risk

- 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:

<b>Subscription Fee</b>	Class A – Up to 3.5% of NAV Class Y – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 0.75% p.a. of NAV Class Y – Up to 0.40% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.	
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)	
<b>Investment Advisor:</b>	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.	
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-Euro:	0.71% <sup>#</sup>
	<sup>^</sup> 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.	
	<sup>#</sup> 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.	
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	Euro	
<b>Dividend policy*:</b>	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.	
<b>Financial year end of this fund:</b>	30 April	
<b>Minimum investment:</b>	<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 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.

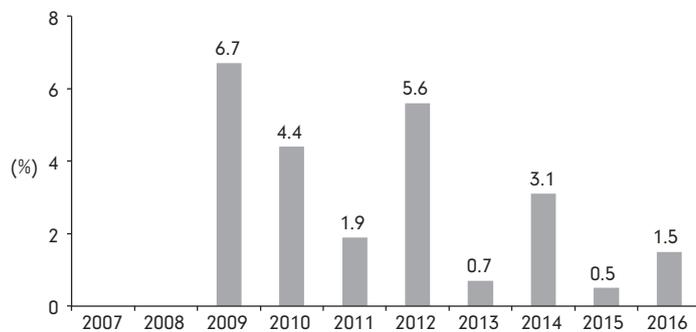
**European Risk**

- 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:

<b>Subscription Fee</b>	Class A - Up to 3.5% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 0.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro: 1.39%	Class A-MINCOME(G)-Euro: 1.39%	Class A-MINCOME(G)-Euro: 1.39%
	Class A-ACC-Euro: 1.39%	Class A-MINCOME(G)-HKD (hedged): 1.39%	Class A-MINCOME(G)-HKD (hedged): 1.39%
	Class A-ACC-USD (hedged): 1.39%	Class A-HMDIST(G)-AUD (hedged): 1.39%	Class A-HMDIST(G)-AUD (hedged): 1.39%
	Class A-MDIST-Euro: 1.39%	Class Y-ACC-Euro: 0.89%#	Class Y-ACC-Euro: 0.89%#
	Class A-MDIST-USD (hedged): 1.39%	Class Y-ACC-USD (hedged): 0.89%#	Class Y-ACC-USD (hedged): 0.89%#
	Class A-MINCOME-Euro: 1.39%	Class I-MDIST-USD (hedged): 0.74%#	Class I-MDIST-USD (hedged): 0.74%#

<sup>^</sup> 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.

<sup>#</sup> 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.

<b>Dealing frequency:</b>	Daily
<b>Base currency:</b>	Euro
<b>Dividend policy*:</b>	<p>Class A</p> <p>Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly.</p> <p>Class A-ACC, Class A-ACC (hedged), Class Y-ACC &amp; Class Y-ACC (hedged)</p> <p>No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.</p> <p>Class A-MDIST, Class A-MDIST (hedged) &amp; Class I-MDIST (hedged)</p> <p>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.</p> <p>Class A-MINCOME</p> <p>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.</p> <p>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.</p> <p>Class A-MINCOME(G) &amp; Class A-MINCOME(G) (hedged)<sup>#</sup></p> <p>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.</p>

**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:** 30 April

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
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.

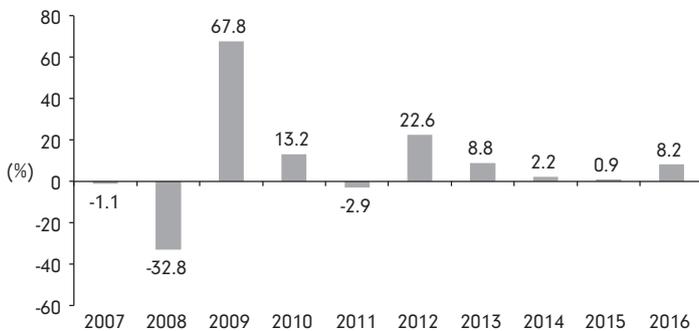
**Financial Derivative Instruments**

- 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:

<b>Subscription Fee</b>	Class A – Up to 3.5% of NAV Class I – 0% Class Y – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	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
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-GBP:	1.43%	Class A-ACC-GBP: 1.43%
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	GBP		
<b>Dividend policy*:</b>	Class A Subject to the Board's discretion, dividends will be declared quarterly normally on the first business day of February, May, August and November 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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

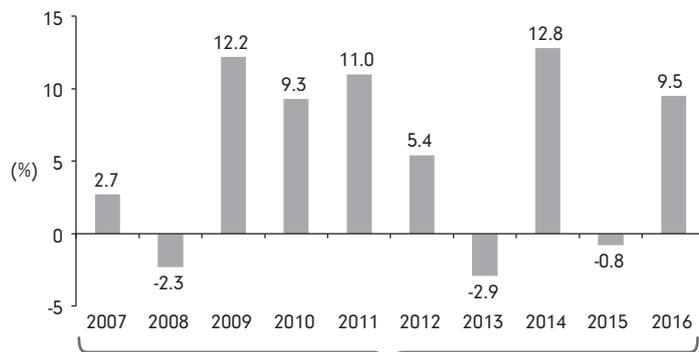
**European Risk**

■ 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:

<b>Subscription Fee</b>	Class A - Up to 3.5% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.00% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

*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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.08% <sup>#</sup>	Class A-ACC-USD: 1.08% <sup>#</sup>
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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 (structuring 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 or 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.

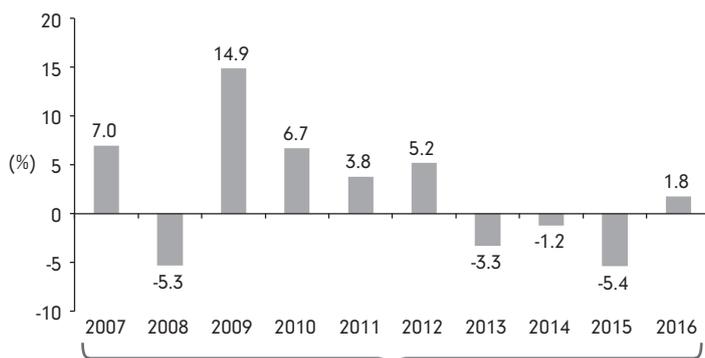
**European Risk**

- 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:

<b>Subscription Fee</b>	Class A - Up to 3.5% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 0.75% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-USD:	0.83%#	Class A-MDIST-USD: 0.83%#
	Class A-ACC-Euro:	0.83%#	
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.  * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

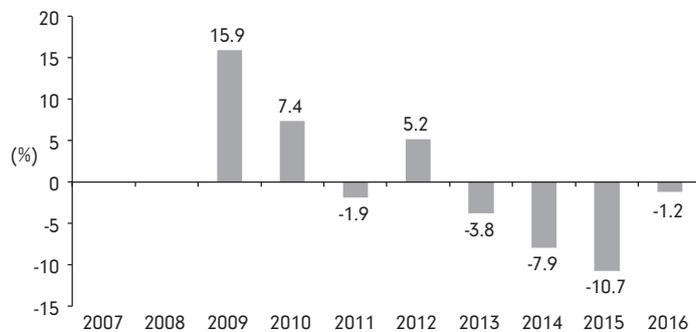
**European Risk**

- 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:

<b>Subscription Fee</b>	Class A - Up to 3.5% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 0.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-USD: 1.35%#	Class A-MINCOME(G)-USD (hedged): 1.35%#	Class A-MINCOME(G)-HKD (hedged): 1.35%#
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>	<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 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 (structure 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 or 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.

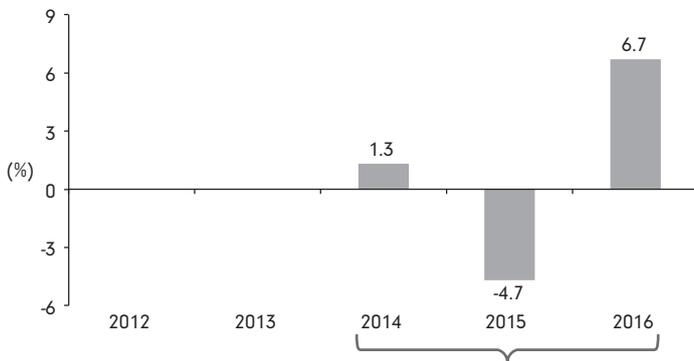
**Dividend**

- 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:

<b>Subscription Fee</b>	Class A - Up to 3.5% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 0.90% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-USD: 0.72%#	Class Y-ACC-Euro (hedged): 0.52%#	
	Class A-ACC-Euro (hedged): 0.72%#	Class Y-GBP (hedged): 0.52%#	
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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. * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

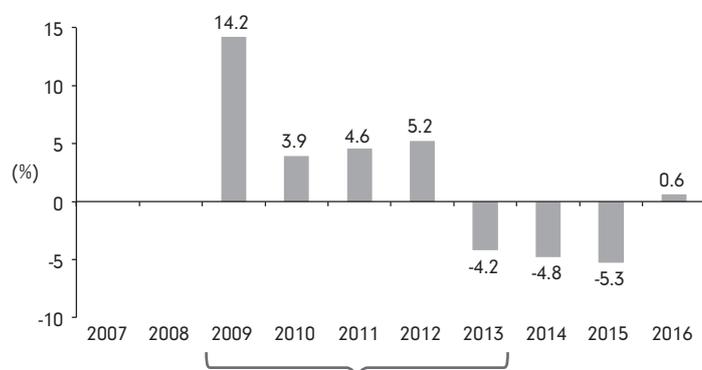
**Foreign Currency Risk**

- 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:

<b>Subscription Fee</b>	Class A - Up to 3.5% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 0.50% p.a. of NAV Class Y - Up to 0.30% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

*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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro (hedged):	1.43% <sup>#</sup>	Class A-ACC-Euro (hedged): 1.43% <sup>#</sup>
	Class A-ACC-USD:	1.43% <sup>#</sup>	Class Y-ACC-Euro (hedged): 0.93% <sup>#</sup>
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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. * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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 (structure 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 or 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.

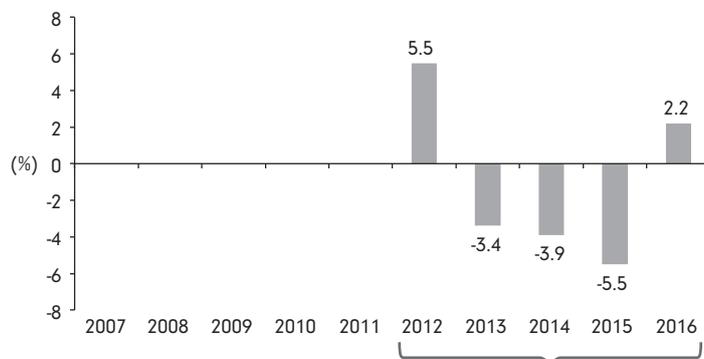
**Investing in Loans**

■ 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:

<b>Subscription Fee</b>	Class A - Up to 3.5% of NAV Class Y - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.00% p.a. of NAV Class Y - Up to 0.65% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	1.07% <sup>#</sup>	Class A-MDIST-USD: 1.07% <sup>#</sup>
	Class A-ACC-USD:	1.07% <sup>#</sup>	Class Y-ACC-USD: 0.67% <sup>#</sup>
	<sup>^</sup> 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.		
	<sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	<p>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.</p> <p>Class A-ACC &amp; 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.</p> <p>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.</p> <p>* Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.</p>		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

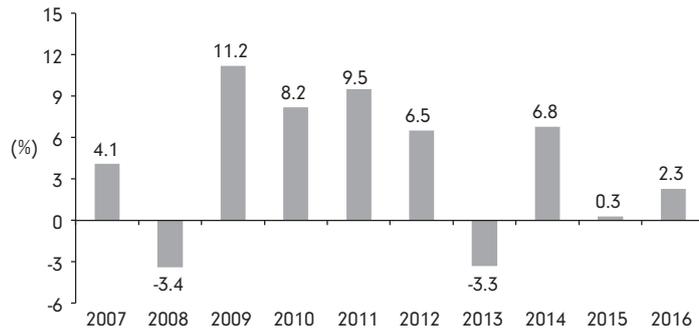
**Foreign Currency Risk**

- 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:

<b>Subscription Fee</b>	Class A – Up to 3.5% of NAV Class Y – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 0.75% p.a. of NAV Class Y – Up to 0.40% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	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%	
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	<b>Class A</b> Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly. <b>Class A-ACC, Class A-ACC (hedged) &amp; Class Y-ACC</b> No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund. <b>Class A-MDIST, Class A-MDIST (hedged) &amp; Class I-MDIST</b> 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. <b>Class A-MINCOME</b> 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. <b>Class A-MINCOME(G)</b> 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.

**Financial year end of this fund:** 30 April

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
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.

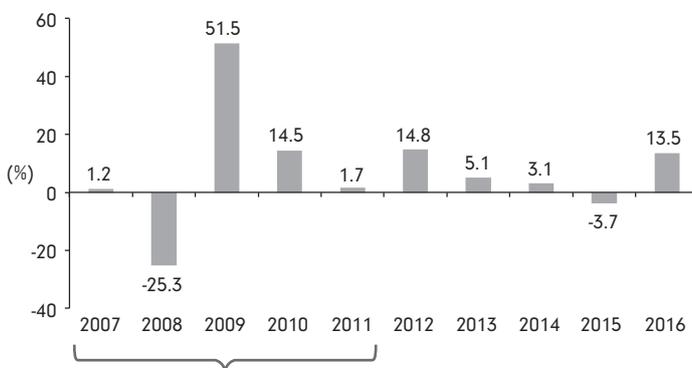
**Financial Derivative Instruments**

■ 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:

<b>Subscription Fee</b>	Class A – Up to 3.5% of NAV Class I – 0% Class Y – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	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
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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](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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.	
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)	
<b>Investment Advisor:</b>	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.	
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-AUD:	0.66% <sup>#</sup>
	<sup>^</sup> 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. <sup>#</sup> 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.	
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	AUD	
<b>Dividend policy*:</b>	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.	
<b>Financial year end of this fund:</b>	30 April	
<b>Minimum investment:</b>	<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 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:

<b>Subscription Fee</b>	Class A – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 0.40% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	0.15% <sup>#</sup>	Class A-ACC-Euro: 0.15% <sup>#</sup>
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

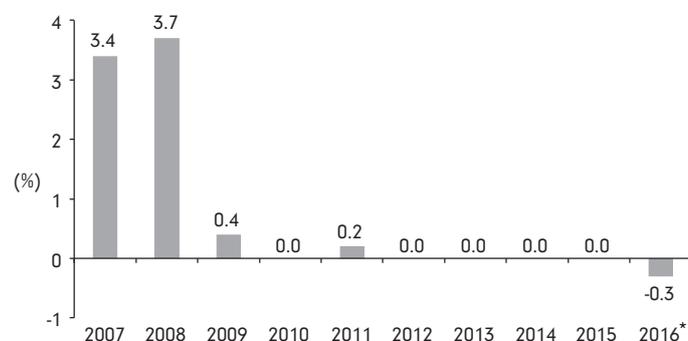
**Risk of Investing in Cash Fund**

■ 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:

<b>Subscription Fee</b>	Class A – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 0.40% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.	
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)	
<b>Investment Advisor:</b>	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.	
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-GBP:	0.51%#
	<sup>^</sup> 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. <sup>#</sup> 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.	
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	GBP	
<b>Dividend policy*:</b>	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.	
<b>Financial year end of this fund:</b>	30 April	
<b>Minimum investment:</b>	<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 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 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:

<b>Subscription Fee</b>	Class A - 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 0.40% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	0.62% <sup>#</sup>	Class A-ACC-USD: 0.62% <sup>#</sup>
	<sup>^</sup> 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. <sup>#</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

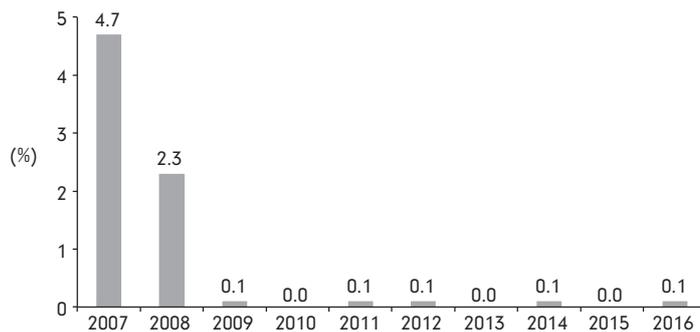
**Foreign Currency Risk**

- 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:

<b>Subscription Fee</b>	Class A – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 0.40% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

*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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.	
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)	
<b>Investment Advisor:</b>	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.	
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.	
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-USD:	2.05%
	<sup>^</sup> 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.	
<b>Dealing frequency:</b>	Daily	
<b>Base currency:</b>	USD	
<b>Dividend policy*:</b>	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.	
<b>Financial year end of this fund:</b>	30 April	
<b>Minimum investment:</b>	<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 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.

## 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 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 (structuring 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.

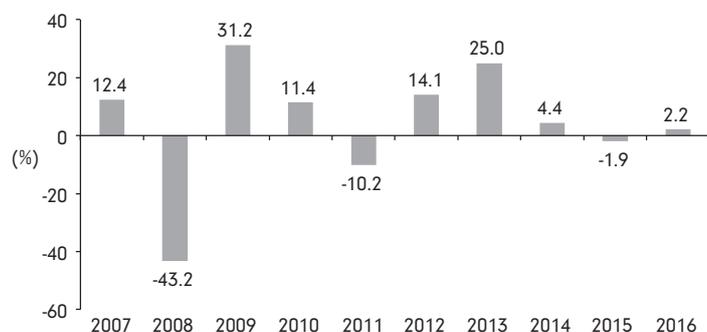
**Foreign Currency Risk**

- 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?**

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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.94%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

## 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 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 (structuring 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.

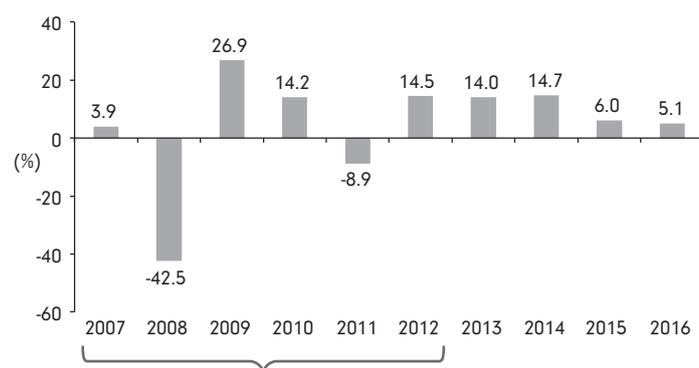
**European Risk**

- 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?**

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:

<b>Subscription Fee</b>	Class A - Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A - Up to 1.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-Euro:	1.94%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<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 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.

## 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 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.

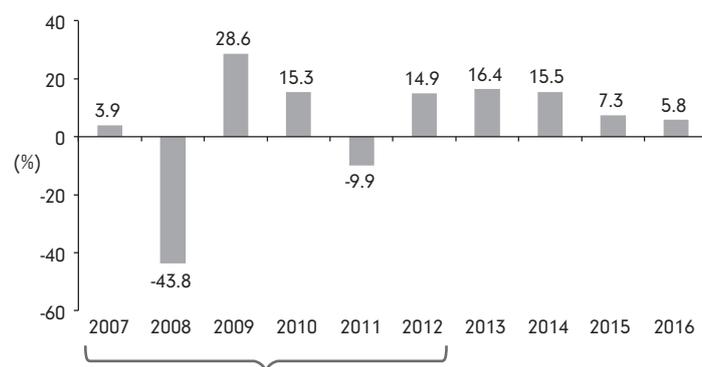
**European Risk**

- 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?**

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:

<b>Subscription Fee</b>	Class A – Up to 5.25% of NAV
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.50% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class I-ACC-USD:	0.93%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	USD		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

### 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.

#### 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.

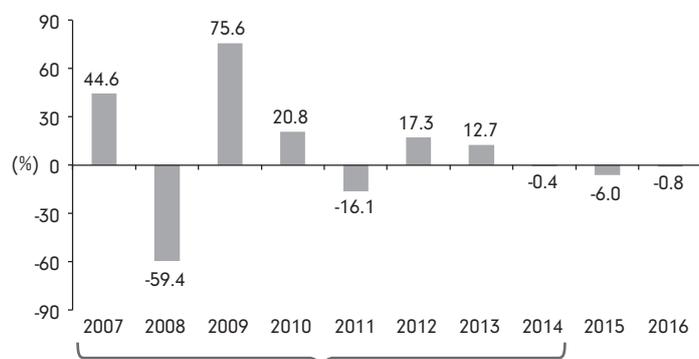
**Foreign Currency Risk**

- 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?**

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:

<b>Subscription Fee</b>	0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class I - Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class I-ACC-Euro:	0.89%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

### 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.

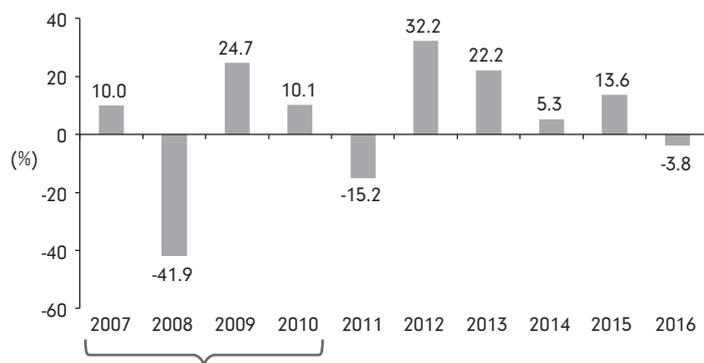
#### European Risk

- 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 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?

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:

<b>Subscription Fee</b>	0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class I – Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

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

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class I-ACC-Euro:	0.89%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	Euro		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

## 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.

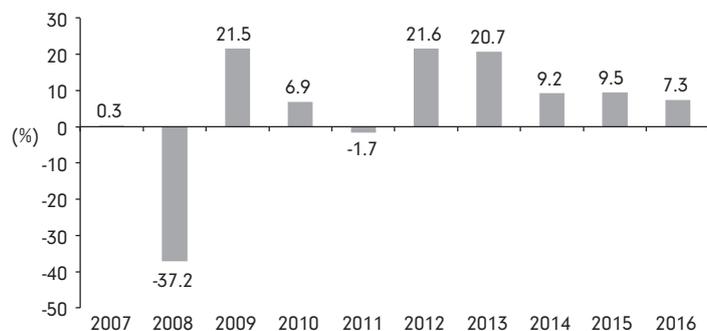
### European Risk

- 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?



- 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?

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:

<b>Subscription Fee</b>	0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class I – Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.

**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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class I-ACC-JPY:	0.90%	
	<sup>^</sup> 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.		
<b>Dealing frequency:</b>	Daily		
<b>Base currency:</b>	JPY		
<b>Dividend policy*:</b>	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.		
<b>Financial year end of this fund:</b>	30 April		
<b>Minimum investment:</b>		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	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 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.

### 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 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.

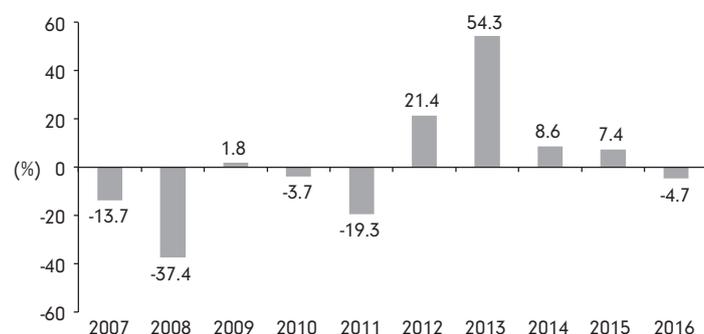
#### Foreign Currency Risk

- 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?

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:

<b>Subscription Fee</b>	0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class I – Up to 0.80% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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](http://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.